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# PRIVATE EQUITY PUSHES COMPANIES TOWARDS PIAZZA AFFARI

**OVER ONE THOUSAND ITALIAN GROUPS IN THE FUNDS' PORTFOLIO  
BY MONICA D'ASCENZO**

Over one thousand Italian companies in the private equity's portfolio. Companies where funds have invested in and from whose capital, sooner or later, they must come out of in order to realize their investment. Among the options, obviously, private equity is taking into consideration the possible Stock Exchange listing, like it happened this year to Moncler. Of course, the IPOs in the last few years have not been numerous, but the trend could really be at a turning point in 2014. «Thanks to the abundant cash of capitals and to the investors' interest in the European equity, the IPOs could come back and show signs of awakening» states Andrea Mayr, head of investment banking at Banca IMI – with a dozen stocks on the primary market and 15/20 on the AIM, in 2014: «a change of trend compared to last year, when the Stock Exchange Market had observed a positive trend, but was accompanied by few transactions. Moreover, the possible outflow of the private equity funds, the process of privatization, and braver companies, could create better conditions to see – on a medium term – a growing access to the market of new listed companies». Italy is moving in a recovering global context, which according to Ernst & Young could raise up to 300 listings just in the first quarter of 2014, equal to collecting £45 billion from the market. In Europe, where IPOs have been 157 in 2013, there could be 25 transactions before Easter, most of which by companies in private equity portfolios, according to Goldman Sachs.

«IPO is still the leading channel for the private equity funds. Obviously, the choice needs to be contextualized based on the markets trend and needs to be examined based on the size and characteristics of each individual company». Points out Anna Gervasoni, general manager of AIFI. But it is necessary to arrive prepared to the listing «Only structured companies can go the Stock Exchange Market, those that institutional investors, and not only, can trust on. Companies that have real growth plans and future prospects. But, at the same time, it is necessary to have a market interested in SMEs. And in Italy we are still behind compared to the UK, where there are 350 investors specialized in SMEs, or Germany where there are 60. It is necessary, in Italy, to have new professionals that can build the market» comments Gabriele Cappellini, CEO of Fondo Italiano d'Investimento «We have embraced the Elité project» continues Cappellini «because it is a way of putting in contact companies with the stock exchange listing world. In our portfolio we have 24 companies, out of 30 investments done, that have joined the program».

From the cross section sector of the portfolio companies to the funds, the most numerous is certainly the one of industrial goods and services with 140 companies, followed by other services (102) and by manufacturing (96) and energy and utilities (94). «Surely» points out Gervasoni «in the private equity funds portfolio we have many valuable companies not just in the clothing-fashion-furniture sector, but also in mechanics, automation, machine tools, medical, that have also important plans of international growth».

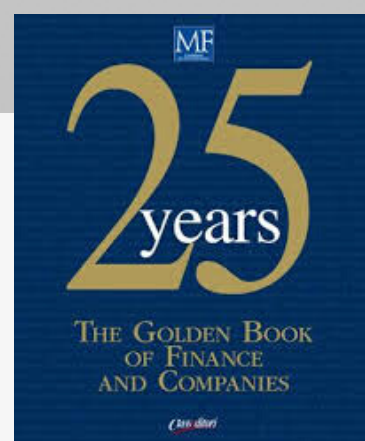
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# CAPITALISTS AND PHILANTHROPISTS WITH A SPIRIT OF ADVENTURE

**THE HOLDING INTEK BY VINCENZO MANES BASES ITS CAPITAL STRENGTH ON THE PROCESSING OF COPPER, ACTIVITY OF WHICH IT IS LEADER IN EUROPE, BUT IT HAS ALSO DEVELOPED SUCCESSFUL DIVERSIFICATION, SUCH AS THAT IN COBRA, WHICH WAS SOLD TO VODAFONE YIELDING A CAPITAL GAIN OF DOZENS OF MILLIONS. BUT ALONGSIDE THE INDUSTRY AND FINANCE THERE IS A CHARITY PROJECT WITH UNIQUE FEATURES IN THE ITALIAN PANORAMA  
BY VALERIO TESTI**

Intek Group is an equity investment holding, listed on the Italian Stock Exchange, with a mission to acquire and manage industrial, financial and service companies. The company, headed by Vincenzo Manes, reference shareholder, has in the portfolio various subsidiaries, the most important of which, is that in KME AG, a European leader in the manufacture of products and of semi-finished copper and destined primarily at the construction and industry sector. The company, with consolidated revenues of about 2.5 billion euro in 2013, has approximately 6000 employees, employed in 13 factories in Europe and China.

The more purely financial arm is instead that of i2 Capital, an investment company that manages its own and third parties funds for €300 million in private equity, real estate, non-performing loans and also in renewable energy by operating on the Italian territory with the company Ergycapital, which employs about 40 people.

Then there is Cobra AT, a company founded in 1975, also listed on the Italian Stock Exchange active both in the field of telematic services for the prevention and management of risks associated with motorists, both in the research, development and production of electronic components for high technology for the automotive market. The Cobra Group is present with 900 employees directly or through partnerships in more than 36 countries around the world and its consolidated turnover, in 2011, was approximately € 165 million. News of a few weeks ago is that the English group of the telephony Vodafone has decided to launch a takeover bid on Cobra for €1.49 per share, to which Intek is committed to participate with its share, equal to 51.4 % of capital. As for Intek, the planned transfer enhances its investment in Cobra, consistent with the strategies of the group, focused on a dynamic management of investments, focused on cash generation and on growth in the time of value of the businesses in the portfolio.

On the basis of the unit value per share of 1.49 euro offered, the overall value of the investment held by the Intek Group in Cobra amounted to 74.3 million (calculated on the basis of the offer price). This action, if implemented, would produce a capital gain on the consolidated financial Intek Group of approximately 42 million compared to the carrying value as of March 31, 2014, gross of tax and transaction costs. Significant the impact on the financial position of the group that would improve by 75.5 million. Finally, there is an important presence in the philanthropy sector, where Intek Group has been operating since 2003 with the Dynamo Foundation: one of the first Italian foundations of venture philanthropy, applying the model of venture capital to the non-profit sector.

The Foundation is sponsoring Dynamo Camp, the only national center for recreational therapy that hosts, at no charge, children and teenagers, aged seven to 17 years old with chronic and serious illness, from all over the Italian territory and from foreign countries, providing necessary medical care and the observance of highest standards of safety. Alongside this there is Dynamo Academy Srl, a social enterprise operating since 2011, which manages the Camp of Limestre on the hills of Pistoia, for the periods of the year in which the Camp does not accommodate children for therapeutic recreation programs. Also noteworthy is the initiative Alimentare Dynamo, a project by a trade company, which was founded with the goal of donating 100% of the profit to Dynamo Camp. Alongside these initiatives there is then Dynamo Oasis, a project for the conservation and development of the property Limestre. Concluding quotation for Sif, Chair of the Department of social entrepreneurship & technology management at the University Luigi Bocconi.

**VINCENZO MANES  
REFERENCE SHAREHOLDER OF THE HOLDING  
COMPANY INTEK, WHICH CONTROLS A  
NUMBER OF COMPANIES, ALSO EUROPEAN  
ONES, BUT HAS EVEN A FINANCIAL ARM  
WITH 12 CAPITAL, FOR THE MANAGEMENT  
OF ITS OWN FUNDS AND THIRD-PARTY  
FUNDS FOR 300 MLN OF ACTIVITY**

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# MAKING A FORTUNE WITH THE SALARY-BACKED LOAN

**PERSONAL CREDIT TO FAMILIES WITH A FOCUS ON FINANCING AGAINST THE SALARY-BACKED LOAN. IBL HAS BECOME A MARKET LEADER IN THE SECTOR THANKS TO SIMPLE PRODUCTS, FAVORABLE CONDITIONS AND DIRECT ADVICE IN THE BRANCHES. WITHOUT EVER CUTTING DISBURSEMENTS TO CUSTOMERS**  
**BY FRANCESCA VERCESI**

Personal credit for families, with particular focus on financing against the salary-backed loan. This is the area in which, over the years, the Roman group of the credit Ibl Banca has specialized in, becoming the market leader. It all started in 1927 under the name of Istituto di Credito agli Impiegati SpA, one of the first companies in Italy in the field of consumer credit for the employees. In 1943, it assumed the name of Ifl, Istituto Finanziario del Lavoro, while for the request to the Banca d'Italia for permission to carry out foreign exchange brokerage, it needs to wait 1984. In 1991, the institute is inserted, by law in the list of financial intermediaries. Following this, in June 2002 IFL has asked Bankitalia the authorization for the transformation into a bank and so, in 2004, IBL Banca started its own operative activity with the aim of becoming the bank dedicated to employees and it specializes in loans against the salary-backed loan. In 2004, the branches were 7, four in Rome, one in Bologna, one in Milan and one in Turin. The next step, determinant to give further impulse to the development, has been the transformation into a banking group in 2008: Ibl Banca becomes a holding company with its subsidiary Ibl Family.

In 2009 Ibl Banca acquired 30 financial stores from CitiFinancial, with over 100 employees, which have converged in the Family. This has gradually consolidated a direct presence in the territory, at national level, through the branches and the Financial shops of Ibl Family, until reaching today 43 units in the major cities. 2009 was also the year of the launch of the free savings account on the ContoSulIBL, a news on the market: it's the account with zero costs and high efficiency. In 2010 it was also given the opportunity to constrain the sums, with ContoSulIbl Vincolato. In March 2014, the funding from retail customers of Ibl Banca, which employs approximately 450 employees (55% women), reached 1.2 billion Euros. Between 2004 and 2014 there are four securitization transactions made by Ibl Banca and related to claims carrying loans against the salary-backed loan. The operations react to a logic of funding to strengthen the business in the field of finance. At the head of the banking group, as managing director, there is Mario Giordano, who has managed the company since 1991 and has initiated the project of evolution and transformation into a bank, giving it impulse in strategic terms. Since May of 2012, the president is Franco Masera, who has worked thirty years at KPMG where he continues to work as a senior advisor (for over ten years he held the position of Managing Director of KPMG Advisory).

Deposits and loans continue to grow, in contrast with the bad data recorded in consumer credit: the market share that Ibl holds in the field of salary-backed loan is about 16%. The bank intends to continue to consolidate the activities especially the core of personal loans and is proud to say that, in line with the moral suasion of the ECB, it has never ceased to extend credit. The group is also active in offering savings accounts valued for its competitive terms.

Founder and key shareholder of Ibl Banca, was Vincenzo Giordano, who died in 2012. Under his chairmanship, the bank has established and strengthened at national level and has also distinguished itself in the operations of the co-marketing. In January 2014, with an increase in direct funding equal to 103 million, the group has exceeded one billion Euros, thus confirming the growth trend of 2013, which saw an increase in the collection of volumes by 40% compared to the previous year. The key points of the strategy of Ibl Banca in the savings sector.

Simple products, convenient conditions and direct consultation in branches. ContoSulbl continues to be offered at zero cost and it is the bank that bears the stamp duty, from this year amounting to 2‰. «We are pleased with the response from customers who awarded our choice of focusing on a product able to guarantee attractive returns, even when compared to other forms of investment. Despite the period still marked by the volatility of the market, there is room for growth. We want to strengthen the range of services and products for our depositors », says Giordano. The medium-term objectives? To consolidate the leadership in the field of personal loans with the salary-backed loan; to further develop the Linea Risparmio by introducing new products and services; to expand the geographical coverage by opening new branches in areas of strategic interest; to enhance the multi-channel approach.

## THE CEO GIORDANO: SO MANY FANS ON THE SOCIAL NETWORKS!

«We are maintaining an upward trend, although at a general level the climate of uncertainty persists and the signs of recovery are still not felt concretely.» The CEO of Ibl, Mario Giordano, claims with satisfaction the results achieved by the bank. On March 31, Ibl loans had grown by 7%, at countertrend compared to the data recorded in consumer credit, even with a negative sign. «We ended the first quarter of 2014 positioning ourselves as a market leader in the provision of loans against the salary-backed loan and this result make us hopeful for the future. We have a market share of 16%, and in this perspective we think we can exceed 20%. On funding from retail customers, the increase was equal to 33%».

Dr. Giordano, is there room for growth? Do you intend to strengthen the offer for your account holders?

We are a bank specialized in the salary-backed loans, an Italian product which today also the generalist banks looks at with interest, and that still offers margin of accessibility to families.

The market has recognized this specialization of ours, and there already some operational partnerships with banks that distribute the salary-backed loan of Ibl Banca. We intend to develop this channel by activating other collaborations. To date we are still among the few banks who take charge of stamp duty and the account is hence at zero cost. We have just launched a prepaid rechargeable card account and also the app Ibl E-Bank that allows customers to perform transactions with your smartphone or tablet. The basic logic is: to simplify. And, in terms of newness, with the newcos Ibl Assicura, we also offer insurance products.

You are very active on social networks. How's it going?

Yes, we started in 2011 to strengthen the reputation of the brand and, in perspective, to maybe get commercial returns. On Facebook, in May 2014, we have exceeded 120 thousand fans. With these activities, we also try to talk about current news and socially useful topics. For example, the campaigns against animal abandoning, in line with our product testimonial: the dachshund of RataBassotta for fundings and the squirrel for ContoSulBL!



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# SPAGHETTI AT MCDONALD'S

**WITH 1000 STORES IN OVER 50 COUNTRIES, THE BERGAMO COMPANY, SINCE ITS INCEPTION, HAS BEEN A FORERUNNER IN TERMS OF DESIGN. THANKS TO COLLABORATIONS WITH THE MOST PRESTIGIOUS ARCHITECTS. FROM BELOTTI'S SPAGHETTI CHAIR DISPLAYED AT THE MOMA TO THE BIG CONTRACT WITH THE GIANT CATERING COMPANY. BY NICOLA BRILLO**

Technological lightness, transversality and innovation. Since its creation, dated 1979 these are the key values of Alias, historical brand of the Made in Italy design. From the beginning the company from Grumello del Monte (Bergamo) has tied its production to the big names of the international design world and to a constant search for products and materials. Focusing on extreme research, the company has made the history of chair design, and not only. It was founded in the late seventies by three young entrepreneurs from Lombardy: Enrico Baleri together with Carlo e Francesco Forcolini. The first creative guide of Alias was the designer Giandomenico Belotti who has specialized the company in furniture and housewares, turning it in just a few years into the highest rated brand of Italian design and Made in Italy. The story began with one of the most famous design products: the Spaghetti Chair, which marked the first success. Outcome of the collaboration with Belotti, this chair is now part of the permanent collection of the Triennale Design Museum in Milan and New York's MoMA. After a few corporate changes, in 2010 the architect Renato Stauffacher has acquired the majority share of Alias, and has become the president.

There has always been a strong bond between Alias and famous designers, through which it has been able to bring out the characteristics of each designer, in a continuous exchange of ideas and stimuli and with a constant openness to the use of unusual materials and experimenting technologies. Over the years Alias has worked with well-known international designers, from different generations, backgrounds and origins: in addition to Belotti, Riccardo Blumer, Mario Botta, Michele De Lucchi, Alfredo Häberli, James Irvine, Pio Manzu, Alberto Meda, Francesco Meda, Jasper Morrison, Patrick Norguet, Pearson Lloyd, Eugeni Quittlet, Paolo Rizzatto and Philippe Starck. The international success of the brand is based on work carried out in the development of creative research and product quality. All accompanied by the production exclusively Made in Italy: all Alias products are in fact manufactured in Italy from suppliers located within 50 km from the headquarters of Grumello del Monte and Motta di Livenza (Treviso). «The ongoing research is in the DNA of Alias», says Renato Stauffacher, part of the company since 1981. «Since its foundation we have always had a keen eye for extreme research, which involves the design and the materials used», continues the architect. «I remember years ago some research we conducted with the carbon fiber, when no one talked about it».



But Alias is interested, besides the aesthetic aspect, in the way you tell a job, the intuitions and choices behind a finished product: the chair story. A conception of work that is appreciated also in foreign countries where design is very present. Alias is indeed preparing an exhibition in Japan and the organizers have demanded that all the stages of processing are illustrated. «They wish to fully understand what was the idea behind the product, the drafts, the projects, and then the production process that led to the creation of the chair», says Stauffacher. In Alias everything is born from intuitions, which are then developed by the research department, who works closely with the designer, in an ongoing confrontation. «We take a journey together, working like a team until the end, always confronting each other on the best possible choices», continues the architect-president.

**RENATO STAUFFACHER  
PRESIDENT OF ALIAS, THE COMPANY OF  
GRUMELLO DEL MONTE, WHO BOASTS  
MORE THAN ONE ITEM EXHIBITED AT THE  
MOMA, IN NEW YORK.**

Alias has a sales network of approximately 1000 stores in 50 different countries around the world. The Alias products can be found in Paris, London, Tokyo, Miami, Toronto, Sydney and Doha, with commercial facilities dedicated to the brand, beautiful showrooms where a wide selection of products is displayed and an Alias team of technicians is available to designers and contract clients. In 2008 it was inaugurated the first Alias flagship store in Milan (Corso Monforte 19), a two-story building where the whole offer of the company and its research planning are present.

Each year Alias processes 8 thousand plastic shells, processed 90 tons of sheet iron, 30 tons of iron pipes, 150 tons of extruded aluminum, 170 tons of die-cast aluminum and 90 cubic feet of solid wood. The turnover in 2013 amounted to 15 million and the first half of 2014 recorded an increase of 10%. The employees are 60. Besides the large catalog of products, Alias, offers to its customers solutions and variants, designed specifically to meet the most varied needs. The design company is in fact now working on the project terrace côme, designed by Norguet, for the American multinational McDonald's. It starts from Toulouse and Bordeaux to test the French market, then new cities will be tested and the interior furnishing of the stores. It was in fact launched the three-year project to redesign McDonald's: by 2015 it will be renovated all throughout Europe, with the reconstruction of terraces and interiors.

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# THE GOOD SOUL OF THE MILAN STOCK EXCHANGE

**THREE STRATEGIC AGREEMENTS WITH LEADING BANKS (MPS, BPM AND CREVAL) IN ADDITION TO THE 130 DISTRIBUTION AGREEMENTS HAVE ALLOWED THE GROUP TO INTERCEPT ONE MILLION CUSTOMERS. A NUMBER THAT WILL GROW, CONSIDERING THE MARGINS OF DEVELOPMENT OF THE ITALIAN MARKET. AND THE RECENT 63% STOCK MARKET LISTING OF THE SHARE CAPITAL MAY REPRESENT AN ADDITIONAL FLYWHEEL.**

**BY PAOLA VALENTINI**

The Anima group is the largest independent asset manager in Italy, with over 52 billion of assets under management at the end of May 2014, a range of products and services among the widest available on the market and about 1 million customers in an industry, that of the Italian asset management, very rich and with still plenty of room for development. Anima features a single distribution model, based on three long-term strategic agreements signed with large Italian banks (which serve a catchment area of approximately 8 million customers): that is MPS, BPM and Creval to which you add up approximately 130 distribution agreements with other banks and promotion networks. The group is the result of a process of aggregation of companies operating in Italy and abroad in asset management, achieved through a series of structured transaction acquisitions. Such process, started in 2008, has led to the creation of the major independent operator (defined as the entity that does not belong to, nor controls, any bank and/or insurance group) in the Italian asset management sector, is among the leading European operators.

The original nucleus of Anima was born in 1983: an initiative of a group of entrepreneurs-managers. In 1999 the company was acquired by Banco Desio e della Brianza and in 2005 Anima was listed on the stock exchange for the first time. Two years later, Bpm first acquired a stake, then the entire share capital (2008), integrating it later (2009) in Bipiemme Gestioni Sgr and keeping the name Anima.

In April 2010 Anima acquired, from Banca Etruria, the Etruria Fund Management, a Luxemburg company dedicated to the management of investment funds. In parallel, in 2009, Mps and Clessidra have signed a strategic alliance with the aim of creating, with Prima Sgr, the first independent asset management operator in Italy, through the sale of Mps Asset Management and Abn Amro AM Italy. The strategic alliance was strengthened in 2010 when Bpm joined the project which brings the integration of Anima Sgr and Prima Sgr (2011).

The new reality took the name of Anima and went under the control of Asset Management Holding (today Anima Holding) whose task is to carry out strategic coordination and planning functions. In just a few years Anima, with an articulated journey, has become the benchmark in the asset management industry.

Synthesis of various and complementary paths and specializations Anima has today one of the biggest range of products available on the market

The group articulates its offer into Italian mutual funds and SICAVs. It operates also in the field of supplementary pension schemes for companies and individuals and in the field of asset and institutional management. Inspired by the philosophy of active management, it has developed distinctive expertise in products aimed at achieving performances not dependent on the trend of the markets, in harmony with the search for positive absolute returns for investors. The quality and consistency of the results were also recognized by independent companies, which have given it a number of awards. Anima has received throughout the years numerous confirmations of the systematic and constant results achieved from its funds. A story that has had its natural evolution in the stock market listing last April. In preparation for its landing at Piazza Affari the shareholders' assembly of Anima Holding has appointed a new board of directors, after the natural expiration of the previous one, and under a public company logic. The board of directors, with six newly-appointed members (five are independent), is now composed of the President Claudio Bombonato (independent), and of Marco Carreri, which leads the groups as CEO, along with seven other advisors.

2014 presents itself as a key year in the history of the company, with a net inflow in the first five months of the year of over € 4.5 billion, a figure that has already exceeded by 30% the amount of the whole year 2013, and with over €52 billion of assets handled at the end of May (+13% on the figures recorded at the end of 2013 and +22% on the same month of 2013). The listing in the stock exchange market represents a further incentive to reach new goals: on the market it has been placed around 63% of the company's capital (compared to demands of over five times the offer). Mps and Bpm, strategic partners of the Anima group, have remained shareholders of company, also after the listing, respectively with share of 10.3% and 16.8%, while Lauro 42 after the listing has 7.5%. In the share capital have entered also important international investors, like Wellington and Aviva, with shares, as of June 2014, over 2%.

**MARCO CARRERI  
ANIMA'S CEO HAS BEEN RE-CONFIRMED  
DURING MARCH'S MEETING AS THE  
COMPANY LEADER, PART OF THE BOARD OF  
DIRECTORS CHAIRED BY CLAUDIO  
BOMBONATO ESTABLISHED IN A PUBLIC  
COMPANY LOGIC.**

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# FROM THE TOLL TO THE GATE A HAPPY TAKE-OFF

**ATLANTIA WILL ALLOCATE 22 BILLION FOR THE DEVELOPMENT OF THE HIGHWAY NETWORK AND 12 BILLION FOR THE AIRPORTS OF FIUMICINO AND CIAMPINO. NO COMPANY IN EUROPE PROVIDES FUNDING OF THIS MAGNITUDE. AND NOW THERE IS ROOM FOR SYNERGIES BETWEEN MOTORWAYS AND AIRPORTS**  
**BY ANDREA PIRA**

Atlantia is the leading European investor: €22 billion, in progress or scheduled, on the highway network under concession in Italy, €12 billion for the development of Aeroporti di Roma. And it's the first international operator in the dynamic strengthening of the highway tolls. It manages 5 thousand km of toll highways in Italy, Brazil, Chile, India and Poland and it has over 5 million clients per day on the group's highways and 41 million passengers each year in the Roman international airports. Listed in the stock exchange, Atlantia is one the leading Italian companies with a turnover in 2013 that amounted to 4.244 million, an Ebitda of 2.582 million and a cash flow of 1.663 million. It manages the Roman airport system and it is leader in the planning and expansion of highway infrastructures, safety and energy-saving technologies and is present in the Dow Jones Sustainability World Index. Its history is rooted in the Italian post-war period and contributes substantially to the country's development by providing a system of infrastructures that has fostered over the last 50 years, geographical and cultural integration, Italy's economic development and has played a major role in improving the mobility, the transportation of goods and people, by connecting cities with industrial and productive areas.

In 1950, by IRI's initiative, was established the Società Autostrade Concessioni e Costruzioni S.p.a. In 1956 was signed the Agreement between Anas and Autostrade, according to which the latter one had to co-finance, construct and manage the Autostrada del Sole which connects Milan and Naples, which was opened in 1964. With the following agreements, signed in 1962 and in 1968, the company was allowed the concession to build and manage additional highways located throughout the whole national territory, of which some had been previously managed by Anas. In 1999 Società Autostrade was then privatized. IRI, the reference shareholder since the company's establishment, was replaced by a stable core of shareholders consisting of a group led by Edizione (Benetton Group). In 2003, a new organizational structure intended to separate the activities under-concession from non-motorway activities, was born: Autostrade per l'Italia, 100% controlled by Autostrade. In 2007, as part of a restructuring plan designed to provide clearer definition on the role and mission of Autostrade and Autostrade per l'Italia, the first took on the new name of Atlantia and the role of a holding company specializing in infrastructure, maintaining full control of the sub-holding Autostrade per l'Italia, the parent company operating in the field of infrastructure under concession. Currently Edizione, through its subsidiary Sintonia, holds a 45.56% stake in Atlantia. In 2013, the merger by incorporation into Atlantia of Gemina, the parent company of the Aeroporti di Roma, the management company of the airports of the capital.

The Atlantia group is the leading nationwide motorway operator and manages 2964.5 km of routes, equal to 44% of the national motorway network via: Autostrade per l'Italia (about 2854.6 km); Società Italiana per Azioni for the Mont Blanc tunnel (5.8 km); Raccordo Autostradale Valle d'Aosta (32.3 km); Tangenziale di Napoli (20.2 km) Autostrade Meridionali (51.6 km). And then there are 2000 km in the rest of the world including Brazil, Chile, India and Poland. Thanks to the synergies developed between the group companies, the company led by CEO, Giovanni Castellucci, offers integrated solutions for the motorway sector ranging from design and construction to maintenance and collection. Fundamental step for opening Atlantia to new development scenarios was the merger of Gemina, with the objective of achieving the integration of the industrial business motorways and airports, under the control of a single listed holding company.

It was born in this way, a reality of primary importance in the international infrastructure sector with a number of objectives: to address the market as the leading provider of integrated Italian infrastructures (highway and airport), in line with a growing popularity for the international model; diversify their sources of income through access to a sector such as air traffic, which shows growth rates structurally higher than the domestic GDP since it is also exposed to global growth in other countries. In particular, the airport industry is full of short term opportunities in those countries where Atlantia is already present, like in Brazil and Chile, allowing the enjoyment the industrial benefits from an executive, managerial and engineering point of view and enhancing the skills and the group's activities in the field of construction, management and financing of infrastructure projects as part of the investment plan of Aeroporti di Roma.

## SAFETY IN SOUTH AMERICA, THE GREAT ADVENTURE IN INDIA AND TOLLS IN FRANCE

Atlantia, in addition to being the leader in Italy, has a strong presence abroad. Its presence is massive, especially in South America, where between Chile and Brazil, the holding company controls over 1.800 km of managed networks, including the three-lane urban highway of Santiago, with absolutely innovative system payments: free-flow toll on telepass portals, meaning automatic detection. South America is in addition to India, a strategic country if you consider that it boasts the second road network in the world in terms of land, 3 million kilometers, of which 70 thousand of national highways and expressways. Thanks to the joint venture with Tata, Atlantia is committed to achieving 110 kilometers of highway, Pune-Solapur, of which the first 85 km have already entered in service. In fact, the Pune-Solapur project is more complex and involves widening from two to four lanes, toll collection and management for a total duration of 21 years.

In Poland, Atlantia operates through Stalexport Autostrady, owner through the subsidiary Stalexport Autostrada Malopolska of the highway concession of the A4 Cracovia-Katowice, of about 61 km. Thanks to the synergies developed between group companies Atlantia also offers integrated solutions for the motorway sector ranging from design and construction to maintenance and collection. In France, on the other hand, Atlantia is present since 2011 when, through the project company Ecomouv, has won the award, presented by the French Government for the construction and operation of a mandatory satellite-based tolling system for heavy goods vehicles on about 15 thousand kilometers of national network.

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# GETTING THE MONEY IN CHINA.

**THE GROUP LED BY GIULIANI TODAY HAS ASSETS UNDER MANAGEMENT EQUAL TO € 26.3 BILLION. IT WAS THE FIRST ONE IN ITALY TO LAUNCH FLEXIBLE FUNDS. AND IT IS NOW MAKING THE WAY IN THE OPERATION OF CONQUEST OF FOREIGN MARKETS, INCLUDING EMERGING MARKETS. STARTING FROM BEIJING. AND THEN BRAZIL AND TURKEY. WITH THIS TREND, THE 27 BILLION GOAL BY THE THE END OF 2014 IS NEAR. BY ROBERTA CASTELLARIN**

Even if the first management company with the Azimut name was founded within the Akros Group at the end of the '80s, the plan of a project of a nucleus of companies dedicated to asset management came to life in 1991, a few months after the arrival of the current leader, Pietro Giuliani, who rapidly gathered around himself the managerial nucleus that remained at the helm of the company until the present day. In 1991 the distribution network went from 60 to 250 promoters, resulting in a net inflow of 1000 billion lire. In 1993, Azimut was the first company in Italy to launch a family of flexible funds. The most famous one, Azimut Trend, is still managed by Gherardo Spinola. In 1998 came Fausto Artoni, manager of the funds Formula 1, which brought along with him some of the best managers, who have all remained in the management team.

Under the weight of the difficulties of the real estate Akros, in 1998, entered a crisis. Azimut was then put on sale for the first time. Pietro Giuliani tried in vain to make a management buy-out. In the end, he managed to get from one of the possible buyers, Bipop Carire, a guarantee of autonomy and independence for the Azimut Group. The Luxemburg AZ Fund Management started in the late 90's when Azimut Consulenza was still an archipelago of regional companies connected to a central service structure.

At that time Azimut had around 600 financial advisors and, for the assets under management, it was one of the most important companies in the market. Bipop Carire, in 2000, was overwhelmed by the crisis of the early millennium, opening to the mbo. After two years, with the support of Apax's private equity funds, around 800 financial advisors, managers, employees of group companies have become shareholders of Azimut and the regional companies are merged into a sole sim, giving rise to Azimut Consulenza. Azimut Holding spa, in 2004, is listed in Milan's Stock Exchange Market (since then the stock has gained 400%) and the nucleus of internal shareholders meets in syndicate pact, which holds, since then, around 25% of the share capital. The AZ Life took off in Ireland and the hedge management in Italy began. Rapidly, Azimut has become the leading single Italian hedge manager. Throughout the years, the number of financial advisors has grown, and in 2005 was established AZ Investimenti Sim, a new distributive structure by Azimut Consulenza's side. After three years, in 2008, Apogeo Consulting Sim, was established, thus constituting the third network of the Azimut Group. Given the growing demands of customers, in 2009, was born Azimut Wealth Management, the division dedicated to the management of family, personal and business assets of private clients.



From 2010 Azimut has laid the foundations for the international expansion also beyond European borders. Already in 2011 was put into effect the internationalization process of the group, which during that year had established strategic partnerships in China (Hong Kong and Shanghai), Turkey, Monaco, Switzerland and Germany. The next two years have been also significant for the growing foreign strengthening, with agreements in Taiwan, Singapore and Brazil. In mid-June 2014 it has been signed an agreement with Mas Fondos in Mexico bringing to 12 the number of Nations where the Group is present. The trend in great growth is witnessed also by the figures recorded: in May 2014 Azimut has registered an overall positive record of 340 million, bringing the collection of the first 5 months of 2014 to exceed 2.1 billion; total assets, including those under administration, reached 26.3 billion, close to the 27 billion target planned for the end of 2014, decided four years ago.

At the same time, in January 2014, Azimut presented the project Libera Impresa dedicated to entrepreneurs. Through 6 projects (SiamoSoci, P101, Fondo minibond with Antares, Azimut Global Counseling, Ipo Challenger, Partnership with project Elite of Borsa Italiana) it will support companies during their life cycle, from when they are born from an idea which turns into a start-up, until they have the necessity to explore new tools and services also in view of a future stock exchange listing.

## PRIVATE FIT FOR ENTREPRENEURS

Azimut Wealth Management is the Azimut Group division created to meet the needs of the most sophisticated and important clientele. The division works as a product and service plant for all those top clients of the Azimut group and uniquely for group professionals part of the project, which as of today has 150 wealth managers of which over 70 come from the recruitment from the best private national and international realities. Established at the end of 2009, the division in four years has gone from 1 to 5 billion euros of assets. «The strength of Azimut Wealth Management», according to Paolo Martini, commercial director of the Azimut Group, «lies in its uniqueness, guaranteed by the independence, flexibility and speed of the group of which is part of and by an open architecture model of products and services that adapts to the way professionals work and enhances their ideas and skills. In these years we have been able to evolve our platform, overcoming the concept of multi-manager and being able now to operate as a sort of Multi Family Office with a solid, competent and international reality that supports us, which has an asset of over 26 billion and that hence has a important contractual power towards our partners».

Martini recalls: «We can count on a wide range of management offers, made up of over 100 managed products or under advisory and 22 distribution agreements with global asset managers. Besides the integrated risk management services, we have a vast range of wealth management services with a focus on wealth planning services and on the world of entrepreneurs. In particular on this latter issue, also thanks to the initiatives of Libera Impresa, we offer our clients new opportunities of investment like the chance to invest in high-potential companies during the pre-placement phase in the stock exchange». In the investment banking sector, through Azimut Global Counseling, Martini highlights: «We interact on behalf of our clients with the best operators on the market. Moreover, since we are not a bank, we act like a true independent player, allowing our clients to choose between different bank partners. The offer is also made up of various private insurance solutions and the different trust companies available to the client».



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# HOW TO INVENT LUXURY AND ELEGANCE, FOR 87 YEARS

**BORN BETWEEN THE TWO WORLD WARS AS A SHOEMAKER LABORATORY, FERRAGAMO IS ONE OF THE MOST IMPORTANT BRANDS IN THE FASHION WORLD. AND UNDER THE LEADERSHIP OF THE CEO NORSA, IT COLLECTS CONSENSUS NOT ONLY ON THE CATWALK AND IN THE STUDIO BUT ALSO ON THE STOCK EXCHANGE, WHERE HE SIGNED AN IPO RECORD**  
**BY FABIO GIBELLINO**

Salvatore Ferragamo, in addition to being one of the most important brands in the luxury world, belongs to the same unique club of label that can boast of having contributed to "inventing fashion." Founded in 1927 and led by the namesake founder until his death in 1960, the company already in those years has legitimately joined the history of fashion in two ways. First, most obviously, through the charm and quality of its products. The second, even more rare, by mixing creativity with the principles of physics, with 350 patents ready to testify it. But that was only the beginning. Today the group (figures from 2013), under the leadership of the managing director Michele Norsa, reached a turnover of almost EUR 1.3 billion generated by the over 620 outlets, spread across 103 countries and employing a workforce of 3000 employees. In short, the small workshop of the Florentine shoemaker born between the two World Wars has become great. Very much. The international dimension is of course obvious, so much that currently 90% of the turnover is made abroad. It could not be otherwise, since Salvatore Ferragamo was already in the U.S. in the 50s and in Japan in the 70s and has been one of the pioneers of the great Chinese dogma, opening just two decades ago its first flagship store in Shanghai.

That was the first big step towards the conquest of a world which in the meantime was changing the geography of luxury and the way to sell exclusivity, abandoning the concept of wholesale in favor of retail investors. And then in the 90s and 2000s the prospects, such as markets, have expanded. In 1999 in Mexico City, the Tuscan brand opened its first store in Latin America, in 2006 came the debut in India with the showcase of Mumbai, in 2009 it opened the flagship store in Dubai and in 2011 the known world was finally conquered by landing in Seoul. All this without giving up the last frontier of e-commerce, which Ferragamo opened in 2009 with the advent of the new website of the brand.

Hand in hand with the opening policy, Ferragamo has bet more and more on the product both through the style office, from 2010 directed by Massimo Giornetti, and through the expansion of the collections; in addition to leather goods and the ready to wear, always the core business of the company, the logo of Salvatore Ferragamo has won new market segments, from perfumes to watches, from jewelry to sunglasses to furniture projects to interior design. No surprise then that in the history books the name of Salvatore Ferragamo is one of the most cited. It happens when you talk about accessories, clothes and perfumes.

What, if anything, was not expected at the beginning of the adventure in 1927, was to be found, and as a protagonist, even in the manuals of Finance and the graduation thesis in economics.

But anyhow, with the transformation of the brand from a small tailoring family into a real structured company, and billionaires, the Florentine fashion house has played a leading role. June 29, 2011, the day of its listing on the Milan Stock Exchange, has a precise meaning, both for the world of style, confirming its new size, both for the world of finance, who finally understood the true importance of the world of luxury. That day, in fact the bonds signed by Ferragamo gathered approximately € 345 million and generated interest four times higher than those actually placed on the market

Not only: today if you look at the difference between the initial value and the market value of IPO and of the current (as of 1 July 2014), it can be noted that the 9 euro initial offer for the IPO are now over 21 , plus or minus two and a half times the initial investment.

To seal the success of the operation on 19 December 2011, was the same Italian Stock Exchange, which promoted the title Salvatore Ferragamo by inserting the index of the most highly capitalized companies listed on the Milan stock market. «After three years from the listing we are very happy with the choice we made, and if we were to go back, we would make the same decision», said recently the chairman Ferruccio Ferragamo.

The success also in the stock exchange has allowed the Tuscan home to accelerate the international growth not only in terms of economic investment but also in terms of a vision that transcends the world of fashion to land, with force, in economic terms. Norsa great ferryman of the group, has demonstrated that the good performance and the conquest of new markets are results that can be achieved without sacrificing their own DNA, which is the creativity, quality and craftsmanship typical of the Made in Italy.

## MICHELE NORSA AND FERRUCCIO FERRAGAMO

They brought the brand Salvatore Ferragamo to the Stock Exchange. Listed on June 29, 2011 at €9, now the bond has been traveling at around €21 since late 2011 and entered by law within the FTSE MIB. Success on the list has allowed an acceleration of the process of international expansion of the group

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# THE RETURN OF PORCELAIN ARTISTS

**A NEW LIFE THANKS TO GUCCI. SO RICHARD GINORI CONTINUES TO BE SYNONYMOUS OF CLASS AND BEAUTY, CONTINUING THE TRADITION THAT HAS SEEN THE BEST ARTISTS AND DECORATORS LEND THEIR TALENT TO THE FLORENTINE FASHION HOUSE.**

**BY BARBARA RODESCHINI**

Next year Richard Ginori will turn 280. This is not a simple anniversary but the celebration of Italian manufacture at 360 °. The world Ginori intimately connected to that of the Manifattura di Doccia, another emblem of excellence craftsmanship made in Italy, thanks to the Marquess Ginori, who in 1735 founded it in Sesto Fiorentino. The skill of manufacturing and the taste of the collections are imposed on the market by bringing the porcelain production of Doccia among the excellences of the 18th century. Symbol of beauty, grace and artistic expertise unrivaled, the Ginori rules since the early days, becoming the maison reference of the art de la table for the aristocracy and the bourgeoisie of the new century. At the end of 800s, in 1896 to be exact, with the merger with the industrial group, Augusto Richard, is born the name that still accompanies us: Richard Ginori. Over the years the Tuscan manufacture stands out on the international scene for its unique ability to decline styles and influences in the collections of services and decorations for the house like no one else at the time. Each piece is cataloged and stored to create a historical record, the vision is the stylistic evolution of a world which refers to Sesto Fiorentino for the elegance of the house.

Able to translate into reality visions and dreams, Richard Ginori, in the course of its history, has collaborated and welcomed the genius of painters, at the beginning of 900s, such as Giuseppe De Col, Alfredo Ciulli, Albizzi, Boni, Donnini, Giusti and Zoppi and modelers Bianchi and Contino Contini, Bruno Giachetti and Zulimo Aretini. In 1911, the Company is present in largest International Exhibition of Fine Arts in Rome with some polychrome majolica panels and other works.

In 1923, the art direction is entrusted to Gio Ponti, who definitely sanctions the role of excellence focusing on quality and vision. In this period the intensification of collaborations with the biggest names in contemporary avant-garde as Salvatore Saponaro, Freddy Brawn, Enzo Ceccherini, Bruno Innocenti, Fausto Melotti, Elena Diana, Germiniano Cibau, Mario Lorenzetti, Kurt Lauber, Sandoz, Tommaso Buzzi, Italo Griselli, Giuseppe Sciolli, Montesi, Radames Brettoni, Giovanni Gariboldi, Olimpia Parini and Giorgio Supino to name just a few. In 2013, after a period of crisis and various complications, Richard Ginori has been acquired by Gucci. The brand that is part of the French giant Kering gives new life to the Factory which is now the center of a significant recovery plan.

Since January 2014, on the occasion of the most important international events in the field, Richard Ginori has presented the new collections Tableware and Giftware, which combines luxury, contemporary style and excellence of craftsmanship. Last June, in Palazzo Ginori, in Via de 'Rondinelli 17 / R in Florence, where the Manufacture in 1802 had opened its first store, was inaugurated its first boutique in the new Richard Ginori era: 500 square meters set up like an elegant house in which their new collections live in an ad hoc restored context, to maintain its original characteristics..

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# VERONA-LODI-NOVARA, THE TRIDENT TO THE RESCUE

**THE BANK LED BY PIER FRANCESCO SAVIOTTI WAS BORN FROM THE UNION OF 20 INSTITUTES UNDER THE GUIDE OF THE SCALIGERA COOP VERONA. AN EXAMPLE OF THE PROGRESSIVE INTEGRATION OF DIFFERENT REALITIES, NOT WITHOUT PROBLEMS, WHICH PROGRESSIVELY HAVE BLENDED TO FORM THE FIFTH ITALIAN BANKING GROUP**  
**BY FRANCESCA VERCESI**

That of the Banco Popolare is the story of the consolidation of about twenty local banks. Today, it is among the top five banking groups in Italy, it is the first among the popular ones in terms of number of branches, and it is in the top 30 European banks, in addition to being listed on the Milan Stock Exchange.

The Bank was founded in 2007, following the merger of the so-called three sister banks: Banco Popolare di Verona, Pop Novara and Banca Popolare Italiana (formerly Banca Popolare di Lodi). Its history should be sought in one of the three banks from which it was born. The first to see the light was Banca Popolare di Lodi, the first cooperative to see the light in Italy in 1864, followed by Popolare di Verona, 1867, and Popolare di Novara, in 1871.

Exactly 25 years ago, the Banca Popolare di Verona in 1989 began a process of territorial expansion: in that year took place the incorporation of the Popolare di Arzignano, an active institute in the province of Vicenza. And it's always in 1989 that Bpv, recently led by the general manager Federico Pepe, appointed that year, completed the acquisition of some important branches in Milan,

including branches of the Chemical Bank, an American giant bank that today is part of JP Morgan Chase group, and of Standard Chartered Bank, an international group based in London, but market leader in Asia, the Middle East and Africa. Banca Popolare di Verona was the protagonist of the first takeover bid launched on a bank: in 1993 it acquired control of Banco di San Geminiano e San Prospero, the historic "Banco dei Santi", named after the patron of Modena and Reggio Emilia. And also the bank of Verona, in 1997, took control of Credito Bergamasco, acquiring the majority from Crédit Lyonnais and bringing back its control into Italian hands. Banca Popolare di Novara was in those years the most important among the Italian banks: in terms of size of the network, assets and relationships with the economic-entrepreneurial world. Among the important events, the success of the capital increase by more than 60 billion lire and involvement in the battle to control the Credito Bergamasco engaged by the institute of Novara with Crédit Lyonnais. The Creberg however, will pass under the control of the French.

Banca Popolare di Lodi in the late 80s began to lay the groundwork for future growth. Although still tied to a regional horizon, in those years, along with the opening of new branches, it completed its first major acquisition: the Banca Industriale Gallarate, the so-called Big.

Popolare di Lodi's dimensional shift began in the mid-nineties, serving as a pole of attraction for medium and small banks in accordance with a federal model. In those years began the integration of a group of local banks in Sicily. But it is in 1999 that the institution of Lodi took over the control of the three Casse del Tirreno from proprietary Foundations: the Casse di Risparmio di Lucca, Pisa and Livorno. In the years immediately after that, the bank took control of other co-operative institutions, including the Popolari di Crema e Cremona, and later the Banco di Chiavari and the Riviera Ligure. The Cooperatives of Verona and Novara, the latter one at the time led by Professor Siro Lombardini, brought to completion in 1997 the merging of the two institutions giving rise to Banco Popolare di Verona e Novara and creating a very broad array-popular cooperative hub, rooted in some of the richest and most productive areas in northern Italy.

On 10 March 2007, the shareholders' meeting of Banco Popolare di Verona e Novara and Banca Popolare di Lodi voted in favor of the union project; on July 1st of the same year, Banco Popolare società cooperativa began to operate in all respects.

The initial governance of Banco Popolare was based on the dual model, with a supervisory board and management board, with a parent holding company controlling the banks of the territory, all provided with legal independence. Initially it was considered the best way of ensuring the representation of the territories. In December 2008, the management of the bank was entrusted to the banker Pier Francesco Saviotti. After the solution of the Italease event, a series of actions took place, to adjust the equity, commercial and governance structure to the changes occurred in economic and regulatory framework of the markets. Thus, in July 2011 took-off the project of a Cooperative Bank: back to the traditional governance, with a board of directors and a board of auditors; merger of the banks controlled in the Banco Popolare; divisional structure. The bank, which is today led by the president Carlo Fratta Pasini and by the CEO Pier Francesco Saviotti. Just like many other Italian banks, it is trying to strengthen its assets in view of the stress tests of ECB. On the agenda now there is the sale of Release, the bad bank born from a rib of the former Italease which is controlled at 80% from the Banco. The sale is now frozen because there are no satisfying offers. Impaired loans, 14.4 billion at the end of March, should be transferred in batches, for some of them negotiations have already begun.

## CARLO FRATTA PASINI

Chairman of the board of directors of the Banco, former leader of the Popolare Verona e Novara before the maxi integration

## PIER FRANCESCO SAVIOTTI

CEO of the Banco is the leader of a cooperative bank that has chosen to abandon the dual governance in 2011 in favor of the traditional model

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# DIVIDED IN THREE TO GO BACK TO UNITED COLORS

**FOR THE FIRST TIME IN 50 YEARS, THE HELM OF BENETTON HAS BEEN PASSED TO AN EXTERNAL MANAGER. REFOCUSING THE BUSINESS WITHOUT SACRIFICING THE TRADITION IS THE MISSION ENTRUSTED TO THE CEO AIROLDI. IT ALL STARTS WITH THE SEPARATION OF BRANDS, PRODUCTION AND REAL ESTATE**  
**BY MILENA BELLO**

Fifty-years ago everything started from the color. And from the color, as well as the DNA of knitwear and Italianess, Benetton Group now wants to get back to impress and conquer that part of the world, such as Russia, India and the Far East, where the brand still has many cards to play. Benetton's history has its roots in the sixties when Luciano Benetton has the idea of launching a new type of fashion. Colorful and emotional as the yellow sweater that his sister Giuliana had packaged. The basic idea seems revolutionary. The precise identity of style, focused on wool and knitwear in general with quality products at good prices. And a fast assortment able to respond quickly to market demands. In addition, a vast network of shops in the historic centers of the cities opened one after the other in franchising.

Three basic concepts that describe the rapid rise of Benetton in a world of fashion that to still did not have so clear and precise boundaries. The response was immediately much more than favorable and quickly proselytizes everywhere.

This is confirmed by the immediate figures. At the end of the seventies exports reached 60% of production. But the eighties determine the real explosion of the label at all latitudes.

With over a thousand stores in Italy, 250 in Germany, 280 in France, 100 in England, and then the Netherlands, Belgium, Spain, Portugal, Greece, always pushing the boundaries of the world to conquer. United Colors of Benetton has become an established brand as a symbol of dressing young. And it arrived also the recognition from a financial point of view with the listing in 1986 at the Milan Stock Exchange, to which follows Frankfurt in 1988 and New York in 1989. In the meantime, the group becomes also a model of communication; right in this decade in fact is born the communication partnership with Oliviero Toscani, who took care for 18 years, until the year 2000, the brand's marketing campaigns, it's impact, with the social intent that was often the center of bitter disputes. From the advertising, the rebellion spread to a new project, the quarterly magazine Colors which debuted in 1991 under the supervision of Toscani and Tibor Kalman. The publication, with the images as main means to communicate themes of international interest through local cultures, became a sort of symbol in those years, so much that the complete Color series has been inserted in the 25/25 gallery show of the Design Museum of London in 2007 who has reunited 25 objects of design that have most influenced the last 25 years.



Three years later, Benetton Group reconfirmed its vision with the creation of Fabrica, the communication research center hosted at Villa Pastega, the seventeenth-century villa restored and enlarged by the Japanese architect Tadao Ando. A laboratory of ideas that brings together young creatives from around the world by offering them accommodation and an annual scholarship to experiment with new forms of communication through design, photography, video, music, slow journalism. In the '90s, the group had reached a size of a true multinational: 120 countries with 5000 stores. In 2006, the epic Benetton celebrated its first forty years and for the occasion chose to show on the catwalk, for the first time, and in Paris, metaphorically the adopted city of the label, its collection. The parade was staged in the prestigious premises of the Centre Pompidou and at the same time, the Centre Pompidou has presented an exhibition entitled "Fabrica: les yeux ouverts", conceived in collaboration with Fabrica, to imagine the future and explore the different worlds that make up the background to human existence.

It is dated 2011, the birth of the Fondazione Unhate, launched with a worldwide campaign commissioned and presented at a worldwide premier by Alessandro Benetton in Paris, and anticipates a new beginning: organize practical projects with a strong impact on future generations by involving NGOs and representatives of civil society. Out of this rut was born the 2012 campaign, Unemployee of the year, on the issue of unemployment. In 2012 Alessandro Benetton became executive president of the Benetton Group with the mission of guiding the de-listing from the Milan Stock Exchange and accompany the group transition from a family business to a purely managerial company. Upon completion of this process in 2014, Alessandro Benetton has left the presidency (Gianni Mion took on the role of non-executive chairman), while the post of managing director and chief executive officer has been attributed to Marco Airoidi who, as effective leader company for the first time outside the family, took over the reins of the business. The three-year plan to refocus the business launched in November of 2013 involves the separation of the company into three distinct realities: one focused directly on the brand, one on manufacturing and one on real estate management. All three will be directly controlled by Edizione. A new stage for evolving the business system and opening, starting from the DNA of Benetton, a new cycle of growth, always in the name of the four words that until now have brought good luck: color, Italy, knitting and just in time.

## UNITED COLORS

A historic Benetton advertising campaign full of colors (in the picture); Villa Minelli, the group's headquarters in Ponzano Veneto (below); and the interior of a shop (on the right)

## BENETTON ON THE CATWALK

From left Carlo, Gilberto, Giuliana and Luciano Benetton. These are the four brothers who founded the clothing company in 1965, starting from a sweater



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# THE LION'S ATM MACHINE

**AT THE TOP OF THE INDUSTRY FOR ITS PORTFOLIO PROFILE (20 MILLION ON AVERAGE) AND FOR ITS PROFESSIONALS' PRODUCTIVITY, BANCA GENERALI HAS NOW REACHED MASSES FOR 31 BILLION COMPARED TO 17 IN 2006 AT THE TIME OF IPO. JUST IN 2013, THE COLLECTION HAS ALMOST DOUBLED (+90%). AND THE BOND IS TRAVELING AT €20 COMPARED TO €8 SET ON LISTING.**

**BY MANUEL COSTA**

Banca Generali has a history with a sudden curve of growth that in less than a decade has brought it at the summit of the Italian network industry in terms of portfolio profile (over 20 million on average for each) and its professionals' productivity. The company's development journey, focused on the evolution and innovation of consulting and savings services, has met Piazza Affari in November 2006, with a debut of €8 per share and masses that did not exceed €17 billion, and less than 8 years after that it has basically tripled its value, with masses that exceed €31 billion. The first steps were made at the end of the '90s, as a telematic structure revolving around an internet banking platform and phone services. Generali wanted a derivation in the banking industry, with bank account services, security deposits, negotiations and online trading. The first extraordinary operations regarded the incorporation of Prime spa and the network of financial advisors from Prime Consult sim, to which followed integrations of professionals from Altinia and Ina Sim. In 2003 arrived the acquisition of Banca Primavera which allowed the first strong dimensional mass leap to over 13 billion.

The shift in the creation of services dedicated to the asset management occurred in 2005 with the arrival of the then general manager, and who now is the CEO, Piermario Motta who, after a long career initially at Banca Fideuram and then in Sanpaolo Invest, accepted the call from Trieste to work on the network organization and on the investment and savings products. The first urgency of the manager regarded the setting of qualitative criteria in the selection and evaluation of financial advisors by trying, not without sacrifices – like the leakage of over 1100 advisors from the marginal portfolios – to provide the structure with an efficient territorial organization that revolved around industry-experienced people and laying the groundwork for what eventually became the wealth management hub. This is how the acquisition of Intesa Fiduciaria Sim took place, a company dedicated to fiduciary management services and later on of Sant'Alessandro Fiduciaria, taken over during the integration operation of the Italian activities of Bsi in the Country when the Swiss bank entered the orbit of the parent company. In this time-frame is also developing BG Sgr, with the aim of handling the assets of the funds and asset management for the clients. On November 15 2006, the ipo at the Italian Stock Exchange Market, with a floating 30% and a profit that in those years was around € 4 million.

Seven years later the profits have exceeded 140 million, confirming a development path that in the last years have turned Banca Generali into one of the most appreciated shares in the financial landscape. Another important element in the bank strategy is represented by the birth of a production plant in Luxemburg for the selection of funds at international level by putting together a team of experts with a strong expertise. Here were shaped the initiatives of the general director Motta, of forming first an innovative SICAV of funds, with a strong open architectural connotation, BG Selection Sicav, with the best international asset managers involved in management delegation, while on the funds has been launched the Bg Sicav solution. Six years ago the acquisition of Banca del Gottardo in Italy, merged with the wealth management branch in the private banking division, baptized in 2010, in the same year when the trust company Generfid was born.

The deployed tax skills and the asset management assistance have made Banca Generali a leading interlocutor also in terms of dynamics connected to client assistance in capital repatriation and in handling the critical situation during the financial crisis following Lehman's bankruptcy. During those years and during the following recovery (2008-2013) thanks to qualitative efforts, to the training of consultants, to innovation and technology investments, Banca Generali's bond has continued to find great support among investors, so much that throughout those five years it became the second-best in the Milan Stock Exchange, becoming famous also for the exponential growth recorded in 2012, that grew by 27% (1.6 billion) compared to 2011, while in 2013 it rose even more by 2.3 billion. And it does not end here, in fact during the first five months of 2014 it has been recorded an increase of 12% of the net trend record of the previous year, for a total of €1.2 billion thanks to a growing attention towards the management component in response the fall in yields and the diversification needs of the portfolio.

## FOR THE BOND AT PIAZZA AFFARI THE TORO ALWAYS REIGNS

The Banca Generali bond represents one of the most appreciated guarantees by analysts and investors, both Italian and international, of the last years. In the past 12 months, in fact, the appeal of the growth in the collection and profitability (income has increased by 10% in the first quarter of 2014 compared to the same quarter of 2013 and by 9% in 2013 compared to the previous year) have resulted in an action rally that, if summed up with the paid dividends, has produced a yield of nearly 40%.

Going back to five years ago the increase is equal to 375%. A positive balance regards also the IPO, which occurred in November 2006, when the bond landed at the Milan Stock Exchange with €8 per share. Since then it has guaranteed an average annualized return of almost 20%. For what regards the floating, during the years the controlling shareholder, Assicurazioni Generali, was diluted to make room for the growing demand by important international investors. From the IPO with a floating of 30%, the shares held by the market have subsequently increased until they reached today's 49%.

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# BNL, THE SWEET LIFE OF PARIBAS

**BORN AS THE STATE BANK TO FINANCE THE WORK AND THE LARGE PUBLIC COMPANIES UNDER THE CONTROL OF BNP, GUIDED BY CEO GALLIA, THE BANCA NAZIONALE DEL LAVORO HAS RETURNED TO LIFE. SECOND BEST FOR CORPORATE LOANS IT IS IN THE FRONT ROW WITH TELETHON IN THE SOCIAL ACTIVITIES.**

**BY FRANCESCA VERCESI**

It celebrated its 100th birthday during last year's Feast of the Assumption (August 15th). The birth of the Banca Nazionale del Lavoro, which is today one of the leading Italian banking groups with 2.5 million private customers and 40 thousand among institutions and corporations, and controlled by France's BNP Paribas, is represented by the Royal Decree number 1140 dated 15 August 1913 that established the National Institute of Credit for Cooperation. At the beginning of the '90s, precisely in 1992, BNL changed skin, going from a public-law bank controlled by the Ministry of Economy to a joint stock company. Then, in 1998, following a privatization through public offer sales, the BNL bond is placed in the Milan Stock Exchange. Eight years later, in 2006, after the Bolognese bank Unipol failed to conquer the Roman bank and after having putting away in the drawer the aims of the Banco Bilbao, the bank became part of the French group BNP Paribas, who chose Italy as its second referral market. Today the giant transalpine credit institution operates in the corporate and investment banking, in investment services, bankassurance, consumer credit, leasing, factoring and long term rental. The integration project with the French group, which was completed in 18 months, has redesigned the organizational structure of the Italian bank and its branch network.

Luigi Abete was confirmed as President, and in 2008, Fabio Gallia was appointed CEO and in December 2009 he also became the chairman of Findomestic. Since May 1, 2012 Gallia is also responsible for BNP Paribas for Italy.

The real challenge for BNL is represented by the achievement of a higher level of efficiency which can go from a reduction in the cost of credit risk (BNL already can boast a better position than the average of the Italian credit system); from a policy of containment of costs that does not sacrifice investments, especially those in technology and innovation; from the development of greater synergies between the bank in Via Veneto in Italy and other activities of the French group, so as to increase the benefits in terms of cost as well as on the revenues.

From this point of view BNL will continue with the approach adopted in 2013, which includes a renewed focus on large corporate and export-oriented medium-sized enterprises (less linked to the only Italian conjuncture) and an offer of credit more selective towards medium-sized companies oriented towards local and small businesses. This should result in a maintenance of positions in the corporate sector between now and 2016, while in the retail and private banking the revenues are expected to increase by an average of 3% per annum. In this way, the cost of credit should go down from the 150 base points of the end of 2013 to less than 100 points in 2016. Among the objectives set out by CEO Jean-Laurent Bonnafé in late March on the occasion of the presentation of the new industrial plan 2014-2016 of BNP Paribas it is also expected an increase in revenues of over 10% and, for what regards the remuneration of the shareholders, the application of a payout of at least 45%.

In addition to traditional retail and corporate banking, the institute is one of the main donors and supporters of the film industry and since 1992 it has concentrated its efforts in corporate social responsibility with the Telethon Foundation: in 22 years of partnership Banca Nazionale del Lavoro has raised € 245 million in support of scientific research for the treatment of genetic diseases, positioning itself as the protagonist of one of the most important fund-raising projects in Europe.

So, if in the 90s, characterized by the transformation into a limited liability company in 1992 and by the privatization in 1998, have represented a decisive decade and a necessary condition, then materialized in the mid-twenty-first century with the takeover bid launched by BNP Paribas, to allow BNL to do a clear jump in quality, they were not the only phase of profound change experienced by the bank in its century old history.

Indeed, it was during the years of the Italian economic miracle where, for example, BNL has climbed the national banks rankings with the determination, reaching the summit of the Italian system in the 60s and the ninth ranking in the world, backing the development of the large public company (steel industry, mechanical and hydrocarbons).

It was in those years that BNL had begun to support the tradition of public bank essentially engaged in the financing of the public administration, a new vocation as a corporate bank, increasing its commitment to private enterprises. In the 80s then the bank increased, through a growing network of subsidiaries and investments, the activities in the international circuits. It is in those years, under the guidance of the couple formed by President Nerio Nesi and the General Director Francesco Bignardi, that the reorganization supported by several capital increases and the establishment in 1984 of BNL Holding Italia, founded to handle about seventy subsidiaries of the bank in the non-banking sector, took place.

## AND FOR THE DIGITAL CUSTOMER HELLO BANK IS HERE!

«Every day is the future» was the slogan used last year to celebrate the centenary of BNL, founded precisely in 1913. And the bank, which since 2006 is part of the French group BNP Paribas, puts this philosophy into practice by adapting itself to a market in full transformation and especially to the changing needs of the customers, who come into the branch for advice and for more complex needs while for ordinary operations they prefer to operate using mobile services. An evolution of approach that does not just affect BNL but the entire banking system that is going through a compulsory transformation in this direction.

For BNL innovation goes through a mix between focus on the most modern technologies and the development of a service model that integrates various channels, from the most traditional ones to the most innovative: from agencies - modernized with remote connections, wifi and long-distance advice - until the 100% digital bank.

On this second front, Hello Bank! is the new feature presented by BNL-BNP Paribas. Launched in France, Belgium and Germany in mid-2013 and Italy from the end of last year, it has immediately created a remarkable interest, so much that it already has 11 thousand new customers. Hello Bank! is dedicated to customers with a digital DNA, who through smartphones and tablets can interact with the bank through a dedicated app while for the most complex needs they request a wide range of availability of contact with their manager through video, chat or telephone.

BNL is developing a new format of agency that integrates traditional ones: the Open BNL are locations in which all cash transactions can be made through Multifunction ATMs placed in a self-banking zone.

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# IT DOESN'T GET MORE POPULAR THAN THIS

**NOT QUOTED ON THE STOCK EXCHANGE TO AVOID FAVORING PROFIT, INSTEAD OF MEMBERS AND CLIENTS OF THE AREA, FROM VICENZA BPVI HAS EXPANDED IN ALMOST ALL OF ITALY TO SHOW WHAT POPULAR MEANS**  
**BY MANUEL COSTA**

It could be defined as the social bank of the territories. The Banca popolare di Vicenza is a cooperative bank, strongly linked to the territory, aimed at the welfare of the community and careful to the loyalty of customers and shareholders. The bank, in fact, is based on a banking activity particularly focused on a policy of lending, in support of the real economic and social fabric of the territories. This feature is evident, considering that the loans in these seven years of economic crisis have grown at a rate 4 times higher than the national average during the same period, recording an average annual increase of 6.8% compared to 1.6% of the system. Thanks to the policy of supporting the real economy, the customer base has increased steadily from 253 thousand units in the last five years, while the number of branches has remained unchanged, to reach the current 1.3 million customers. It should be emphasized, moreover, the about 100 thousand members the the bank can now count on, a number significantly increased compared to the 63 thousand in 2010. The bank's results have been achieved by the territoriality and by being a popular bank, which bases its guidelines on mutuality and solidarity. The bank, in fact, has always operated by focusing on services for families and for the economy and business sector, contributing to the social development of its own area of reference.

On the eve of the important milestone of 150 years since its foundation, which dates back to 1866, the Banca Popolare di Vicenza is now the ninth Italian banking entity and has developed a network of branches composed of about 700 offices throughout Italy. The growth of the bank, which led to almost tripling the approximately 250 branches present in the 80s and 90s, occurred through mergers and acquisitions from 1996 onwards, the year of appointment of the current chairman Gianni Zonin. It goes back, in fact, to 1996 the acquisition of majority stakes in some popular banks of small size in the Veneto and Friuli Venezia Giulia region that gave birth to the group Banca Popolare of Vicenza. A fundamental step in this process of growth was also the establishment in 2000 of Banca Nuova, which, with nearly 100 branches in Sicily, Calabria and Lazio is one of the most important in southern Italy, where the group wanted to strongly be present in order to encourage economic development. Finally, in 2002, the bank has further expanded its presence on the national territory and, in particular, in Tuscany by acquiring the Cassa di Risparmio di Prato, one of the oldest Italian savings banks, subsequently incorporated in late 2010. Today the bank is ready to face the new course of banking markets which are increasingly globalized. Already in 2013, thanks to an increase in capital, the bank brought the Core Tier 1 ratio at 9.21%, well above the minimum requirement of 8% required by the ECB, further strengthening an already significant financial solidity, which, especially in this time of continued economic difficulties, is a fundamental responsibility to continue to provide credit to households and businesses in the area.



There is, moreover, a second capital increase of about 608 million, which aims to acquire the capital resources necessary to seize any opportunities for growth and to achieve the highest standards of Europe in terms of market capitalization, in view of the next transition of supervision by the ECB by continuing to support businesses through a strong lending policy.

Banca Popolare di Vicenza is building a strong asset to strengthen the equity base through the opening of the register of shareholders. Already in 2013, with a share capital increase of 100 million, the bank has increased by more than 16,000 the number of members. It is underway in 2014, and is scheduled for the next three years, an additional dedicated capital increase up to 300 million, which could increase the shareholder base of approximately 50 thousand units.

Thanks to the prompt response times, the supply of services with high added value and a great ability of "doing system" with the economic operators in the territory, result of the recent reorganization of the territorial group, the Vicenza plays an active and decisive role in promoting economic recovery, innovation and the internationalization of small and medium companies.

The group devotes, in fact, great attention to the banking business with foreign countries, given the strong propensity to internationalization of Italian firms. And for this it has developed a strong presence in the regions with the highest rate of development. The Foreign Structure of Banca Popolare di Vicenza offers companies a valuable support in operations with foreign markets, guaranteed by the direct presence abroad of an efficient network of six representative offices. The first to open in chronological order has been the one in Hong Kong in 1987, which coordinates the activities addressed in 13 countries: Australia, South Korea, the Philippines, Japan, Hong Kong, Indonesia, Macau, Malaysia, New Zealand, Singapore, Thailand, Taiwan and Vietnam, all markets of extreme interest to Italian companies. Since 2004, Banca Popolare di Vicenza is also present in Shanghai, the financial and industrial capital of China, and since 2006 in India, in New Delhi. In the course of 2011 were, instead, opened representative offices in Sao Paulo, Brazil's financial capital, and New York, the world capital of finance. Finally, in October 2013 was inaugurated, the representative office in Moscow, near the Kremlin and a short walk from the Bolshoi Theatre, in the most prestigious area of the Russian capital; in this occasion the general director of the group, Samuele Sorato, was also present.

## A BRIDGE FOR ITALIAN COMPANIES ABROAD THANKS TO 71 CO-OPERATION AGREEMENTS

Popolare Vicenza is aware of how the internationalization and openness of firms to new markets are essential for the recovery of the economy. And, thanks to a long and specific experience, it makes available to SMEs in the territory all the tools needed to deal with serenity and safety the worldwide markets. Because of this the Bank has signed 71 cooperation agreements with major foreign banks in 47 different countries. It is important, in fact, to facilitate the export of Italian companies and for this, through the agreements signed, BPVI allows the buyer to pay on demand the foreign debt owed to the Italian exporter, by going to one of the banks in his country identified by BPVI with the opportunity to ask important extensions of payment.

Representative offices of Vicenza accompany the Italian companies operating in foreign markets and are able to offer customers a system of advisory services and selection of certified partners, market research, insurance solutions and legal assistance.

On the whole national territory, moreover BPVI guarantees a widespread presence of specialized structures in relations with foreign countries through its sales network, allowing Italian companies to have a point of reference within easy reach.

To further facilitate the process of internationalization, to promote exchanges with these countries and better dialogue with their main banks, Banca Popolare di Vicenza has signed also 29 agreements with major institutions and associations in the region by making available to the associates credit line loans totaling 955 million that allow to support the daily activities of firms abroad.

A consulting business in the establishment and administration of legal entities abroad, with services and cross-border financing, is also provided by two Irish companies based in Dublin: Bpv Finance, active in the field of Priority Trading, and Cattolica Life, active in the field of Bankassurance

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# FERNET OR FERNANDITO, THAT MAGICAL TIMELESS ELIXIR

**SINCE THE INVENTION OF FERNET, IN THE MID-NINETEENTH CENTURY, CONSIDERED A DRUG DURING THE PROHIBITION, FRATELLI BRANCA HAS HAD A CONSTANT EVOLUTION ALWAYS UNDER THE GUIDANCE OF THE FAMILY WITH A PORTFOLIO OF TWENTY BRANDS, IT HAS BECOME A LEGEND IN MANY COUNTRIES INCLUDING ARGENTINA. THANKS TO FERNANDITO BY FRANCO CANEVESIO**

Novare Serbando. Innovating by preserving. Improving by respecting the tradition. This is the motto that has always driven Fratelli Branca in the course of its history. That is certainly not a short history. Founded in 1845 by Bernardino Branca in Milan, the name is closely linked to his creature, the Fernet Branca: Branca, as the self-taught Bernardino chemist who patented it, Fernet as his collaborator, the Swedish doctor. A liquor created in the Corso di Porta Nuova establishment in Milan and from here, distributed throughout Italy. Bernardino founded the company Fratelli Branca: the activity has always been guided by the family who, over the years, has worked to make the Fernet-Branca liquor one of the most famous in the world, which contains herbs and roots from all over the globe. The eagle that grabs the bottle of Fernet while flying over the world is the symbol of this success. The logo, painted on billboards, appeared for the first time in Branca calendars in 1895. The brand, which over the years has become the symbol of the company, has important origins: the author is Metlicovitz Leopold, born in Trieste in 1868, one of the most important artists of his period. Today, the products part of the Fratelli Branca company are Fernet-Branca, Brancamenta, Stravecchio Branca, Caffè Borghetti, Grappa Candolini, Grappa Sensèa, Punt and Mes, Carpano Classico and Bianco, Antica Formula, Sambuca Borghetti, premium distillate Magnamater, the Sernova vodka,

, the wines Chianti Classici Villa Branca, the Bellarco sparkling wine. And then the last arrival, Carpano Dry. Since 2009 the Fratelli Branca Distillerie distributes in Italy also the prestigious brands of the French group Rémy-Cointreau like the cognac Rémy Martin and Louis XIII, Cointreau, the Mount Gay rum and the Passoa specialty, the prestigious Gin Botanist and Metaxa. Fratelli Branca distillerie also distributes the Piper-Heidsieck champagnes, that are part to the French group Epi and Tequila Sierra della Borco. The international development of the company dates back to 1907 with Dino Branca, when the Branca brothers began to conquer the markets of Europe and America with new facilities in Buenos Aires (the Argentinean company Fratelli Branca Destilerias was founded in 1941), Saint Louis, Chiasso and a new branch office in New York. The following years were busy ones for the company's productivity. In 1965 was launched the Brancamenta, extension line of Fernet-Branca, a product that will prove to be revolutionary, by combining beneficial and digestive qualities to the pleasure of refreshing taste. In 1981, in Milan was created the Centro Studi Branca for quality control and research in the field of medicinal herbs, a year later, in 1982, the company acquired 50% of the Carpano. In 1985, with Villa Branca, in Mercatale Val di Pesa, in the province of Florence, the product portfolio was enriched with the Chianti Classico wine and the Villa Branca extra virgin olive oil. Two years later, in 1987, Branca took over the Distilleria Candolini of Tarcento.



1999 is the year of the tragic death of Pierluigi Branca: the company has continued on family lines and his brother Pino became president of Fratelli Branca Distillerie, his son Niccolò became the CEO. From this time onwards the strategic and operational decisions that have been taken, have led Distillerie to occupy significant positions in new reference markets and compete with leading multinational companies. It is no coincidence that the following year became operational the Branca International SpA, the holding company of the group with Niccolò Branca as president and CEO. In that same year in Buenos Aires opened the new plant in Tortuguitas while the following year entered the portfolio the Borghetti Coffee, real espresso liqueur, obtained from the ancient recipe handed down since 1860, and was completed the total acquisition of former competitor Carpano. In 2006, the company has broadened its horizons to the real estate and Branca Real Estate came into full operation.

Today Fratelli Branca is present in more than 160 countries in five continents, with a well-organized distribution network. It already exports 70% of its spirits and has more market share abroad than in its homeland: Italy has 15% market share of the liquors and 80% in Argentina. It has a consolidated 2013 turnover (of Fratelli Branca Distillerie Italia and Fratelli Branca Destilerias Argentina) of €301.1 million, increase of 6% over the previous year with an EBITDA amounting to 105.5 million euro, up 6.5% over the previous year. In Argentina, Branca is almost a myth, it produces the Fernet which, mixed with four parts of cola, makes the Branca y cola, called here Fernandito. It is the national drink, one of the leading products that allows the Fratelli Branca Destilerias Argentina to highlight a turnover in 2013 of 200 million euro, an increase of 9.3% over the previous year ( 27.3% in the last five years): last year alone, the company sold 47.2 million liters in Argentina with a volume increase of 20%.

## A HOLDING COMPANY FOR FINANCIAL INVESTMENTS AND REAL ESTATE

Branca International is the holding company completely owned by Italian Branca family. Operating since 1998, it is based in Milan and controls companies dedicated to the production and marketing of spirits: the Italian Fratelli Branca Distillerie and the Argentinean F.lli Branca Destilerias. Branca International has shares in Italy and abroad: since 2005, it has launched a redesign policy of the corporate structure, through the reconversion of unused production units, the separation into separate companies of the manufacturing and commercial activities of the real estate portfolio and the diversification of investments of the group. The holding company controls Branca Real Estate, where the real estate of the group has been merged in (industrial and residential, commercial and cultural buildings, agricultural estates) and holds a stake in real estate company Whitestones.

In Real Estate there are industrial buildings, of commercial and residential use in Argentina, Italy and France, land and farms. The company has also incorporated the production site, now converted at office use, located in the center of New York. The large international presence and strong output growth had brought the Fratelli Branca Distillerie, in the early decades of the twentieth century, to invest in production facilities in several countries in Europe, North and South America. The commitment has always been dedicated to culture and social, and this led the family to transform the establishment Fernet Branca of Saint-Louis, decommissioned in 2000, into a museum. The project was entrusted to the architect Jean-Michel Wilmotte, and was concluded in June 2004, when the Espace d'Art Contemporain Fernet-Branca was opened to the public.

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# BRUNELLO ACCORDING TO ST. AUGUSTINE

**MAKING WORK MORE HUMAN, PUTTING MAN AT ITS CENTER. THIS IS THE GUIDING PRINCIPLE OF CUCINELLI. ACCORDING TO THE KING OF CASHMERE MONEY HAS VALUE ONLY IF SPENT ON IMPROVING EXISTENCE. AND SINCE THE ENTREPRENEUR MUST BE MORE CARETAKER THAN OWNER, HERE IS THE TRUST**

**BY CHIARA BOTTONI**

«Beauty will save the world». This famous quote by Fyodor Dostoyevsky was chosen by Brunello Cucinelli to describe the soul of his enterprise, founded in 1978. The first humanistic company to have been listed on the stock market by putting more emphasis on ethics than profit. He is often spoken of in terms of wise entrepreneur and it would be reductive to tell the evolutive journey of his company without keeping into consideration its humanist characteristics. In 1985 Brunello Cucinelli transfers its business in the medieval village of Solomeo in Umbria, giving rise to a whole new work dimension based on a specific foundation: «Making work more human, putting man at its center.» A humanistic company, inspired by the thought of St. Augustine. The principle will accompany the entire path of the designer, innovator in many respects. Cucinelli did not just introduce colored cashmere and revolutionized the traditional market that was based on just shades of beige and gray colors, but he transmitted also a new idea of work. «The creation of profit is congenital to this type of activity», Cucinelli has highlighted many times, «and yet for me that is not all. I wouldn't want to live in a world where everything is aridly connected only to profit. Money has real value only when it is spent on improving the existence and growth of men, and this is our aim».

In accordance with this belief, substantial part of the profits is immediately reinvested in the company and is partly used for the renovation and redevelopment of the village which he acquired and renovated over time, with the introduction of room for a Foundation devoted to the arts, for a theater and a school of crafts. But Cucinelli has not intervened solely in Solomeo.

In fact, to him goes the credit for having supported the funding of the restoration of the Etruscan Arch of Perugia in 2011 inaugurating the array of actions undertaken by various entrepreneurs of the Made in Italy in favor of the historical monuments of the country. Combining ancient and modern, business goals and human needs immediately proves to being the secret of doing a business that will be observed worldwide for its innovative capacity, which soon becomes a lifestyle model, expression of the Italian way of living and working. At the same time, the company's sales undergo a double-digit increase year after year, making it necessary the start of a next step to allow its international development and support a system that today has over one thousand employees and a spin-off of around 3 thousand operators.

In the spring of 2012, the company Brunello Cucinelli was listed on the Stock Exchange with a demand whose maximum price had been about 17 times the number of shares offered, for a total of over 2.6 billion Euros.

A step that helps to support the development of the fashion house, which closed the year 2013 with net revenues of 322.5 million (+15.5% compared to the previous year), 79.3% of which were generated by exports. The brand is now distributed internationally in 60 countries through 100 mono-brand boutiques in major cities and capitals of the world and in resort locations, with a presence in approximately 700 selected multi-brand stores, including major luxury department stores. In these years the product offering was also enriched with the introduction of new categories, including accessories, and with the strengthening of the formal segment, following the acquisition of Avenza Tailoring in September 2013. With this project, the company has expanded its range of services ensuring a high tailoring service dedicated to the manufacturing of men's suits, also custom-cut.

In line with the philosophy of the entrepreneur of being more caretaker than owner of a company, finally, Brunello Cucinelli has transferred in June of 2014 the control package of his company, so far held by the financial Fedone, to a trust that will be managed by Banca Esperia (Mediobanca). This has been done to ensure that Carolina and Camilla Cucinelli, the two daughters of the designer, who will be part of the advisory committee of five experts established to assist the trustee, can know that, even if in the future they will take different paths away from the family business, the corporate integrity and the philanthropic component of its industrial vocation can no longer be changed. A message that Brunello Cucinelli wanted to convey to its employees and to the territory, far from the common logic of profit. Summa of what has been done so far by a company considered internationally one of the Made in Italy jewels.

## BRUNELLO CUCINELLI.

In 2012 he listed the company in the stock exchange.  
The share demand exceed by 17 times the offer at maximum price.

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# THAT VERY, VERY URBAN TELEVISION CHANNEL

**IT STARTED OUT WITHOUT AN OFFICE IN 1995, NOW IT'S ONE OF THE MOST SETTLED PUBLISHERS THAT, WITHOUT FORGETTING THE OWNERSHIP OF TORINO CALCIO, HAS COMPOSED A PORTFOLIO THAT RANGES FROM NEWSPAPER, TO BOOKS AND ESPECIALLY TV. BY COLLECTING ADS AND LA7 IS MORE DYNAMIC THAN EVER.**  
**BY MANUEL COSTA**

Ads, newspapers, television and soccer. The empire of Urbano Cairo, entrepreneur with origins from Piedmont, born in 1957, ranges in all these areas. But don't you dare call him a «small Berlusconi» as the press has done for years, by comparing him to his first employer. Because the relationship with Silvio Berlusconi and his companies are not of a competitive nature. As the owner of Cairo Communication, of the La7 channel, Torino Calcio, and last of a multiplex bought for over 30 million from the State, besides being an important shareholder (3%) of Rcs Mediagroup, likes to always point out. In fact, since his dismissal from the Fininvest-Mondadori group, back in 1995, Cairo has done everything on his own, starting out – as he often loves to tell – from a small table in the elegant Ambroeus Cafe of Corso Matteotti in Milan (without an office, nor a secretary and not even a partner). Initially, in 1996 he has started out as a dealer of some of Rcs Mediagroup's newspapers, then in 1999 he took over Giorgio Mondadori. But the big leap occurred a year later when he decided to list Cairo Communication. From there the escalation began, which led him to become today one of the most settled publishers, (at the end of March in the group's cash account there were over €170 million), which ranges from specialized newspapers (Bell'Europa, Bell'Italia, Airone, Gardenia, For Men Magazine, Natural Style) to weekly latest-news magazines (DiPiù, DiPiù Tv, Giallo, F, Diva e Donna, Settimanale Nuovo) to television (La7 and La7D), to books.

Cairo is missing only the growth, or actually the landing, on the web: but as he has already said many time it's a business he still does not believe in because he does not see development nor the possibility of making profit and margins. After all, his greatest strength lies in understanding the market trends and surfing them at his best. Because he is a decision-maker and he works with a small group of people. A formula that has allowed, since the company's first year in the Stock Exchange Listing, to guarantee to shareholders a rich dividend. Moreover, the Piedmont entrepreneur has another enviable ability: an obsessive attention for the company expenses. And it is also for this reason that in less than a year he has already brought the ebitda to a positive level for the La7 channel, which under the Telecom Italia Media management was losing dozen of million euros each year. It must not be overlooked that since his arrival the ratio between the average cost of a program and its return, meaning commercials, has considerably risen to the point that many cult programs have been canceled from the schedule while other have been re-confirmed and perhaps they will be broadened and improved. And the fact that La7 is now his big industrial focus is demonstrated by the fact that he spends half of his week in Rome, headquarters of the channel, and that he continues investing as shown by the last acquired TV star, that is Giovanni Floris ripped from Rai with a 4 million contract, of three years. The Ballarò host is just one of the last TV leaders that hits almost a 4%, like Enrico Mentana, Michel Santoro, Maurizio Crozza, Lilli Gruber, Salvo Sottile and Corrado Formigli. So Cairo's big challenge now is to give life to a real all news on the channel 7.

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# FROM PALERMO TO BEIJING WEARING A SHIRT

**ITALIAN STYLE, MANUFACTURING IN ROMANIA, FOR A CHINESE MIDDLE CLASS THAT IS EXPANDING. IT IS THE IDEA OF THE TWO CANDIDO BROTHERS. AFTER MILAN, 400 CAMICISSIMA STORES IN CHINA, SO FOR THE THIRD GENERATION OF THE PALERMITAN FAMILY, FOR 85 YEARS IN THE INDUSTRY, IS A LIFE CHALLENGE.**  
**BY FRANCESCO BISOZZI**

There aren't authentic chain stores of shirts around, at international level. But this might soon change. Fabio and Sergio Candido, president and CEO of the Fenicia Group, a business with a turnover of 50 million, which besides Camicissima controls also Feni, a formal menswear label, have a dream. And now they have decided to make it happen. They have decided to take their flagship label, that is celebrating its 10th anniversary and which is not part of the luxury world, and make it conquer China. How? By opening in the Land of the Dragon 440 stores by the end of December 2019.

Camicissima, which has its production in Romania, has launched its quality low-cost stores in 2004, by offering a fine product at a competitive price to meet the needs of its clientele. Fenicia has been present in the shirt industry since 1931. The founder is Giovanni Candido. 83 years have passed since then and for the president and CEO of the group it's time to make the big step. China represents an Eldorado impossible to give up on right now, and they know it very well. Their partner in this adventure, through a distribution license agreement, is Zhejiang Baoxiniao Garment Co. Ltd, a company with an income of over €600 million listed in the Shenzhen Stock Exchange.

The origin of the project, at least from a strategic point of view, lies in a simple consideration. Which one?

Today, China's middle class, which is growing exponentially, can't (and perhaps doesn't want) to buy luxury. Theory supported by commissioned studies that depict the average Camicissima customer in the world, including China.

Homogeneous, included in a range between 25 and 54 years old. High-school graduate or college graduate. With a mid-high sociocultural position. The category includes, duh, many freelancers who want to satisfy the needs of man without spending too much.

The leader of the group has confirmed that the operation will, for now, regard only the shirts for men. It's a first step. Then, we'll see. It's that sort of challenge that you have to win slowly, conquering one inch at a time. A victory that seems possible. After all, what the third-generation of the Candido family wants to do in China, is not so different from what the previous ones have done. In the thirties, at the beginning of Fenicia's journey, the market was limited to Sicily. Then, in the sixties, it expanded to the rest of Italy. Finally, at the end of the eighties, it landed in international markets.

But now the rules of the game have changed once again. According to Fabio Candido the concept of a pure family business was once an advantage, while today it is not enough anymore. Now a company has to be run together with a management that brings expertise, maybe by opening to the world. The leader is pretty sure about this. His aim is to open 1000 Camicissima stores around the world. «We have decided to enter the Chinese market with a product in line with the prices, 60% of which will be manufactured in loco, but with a care for quality that comes from the fabric, whose importance I understood when I found myself looking at a loom.», has announced Fabio Candido when he illustrated the initiative.

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# 'A CASCIA WENT OUT FROM THE ALLEYWAYS

**SHAKEN BY THE LEGAL PROCEEDINGS THAT HAVE INVESTED THE PREVIOUS ADMINISTRATION, THE LIGURIAN BANK GROUP CLAIMS THE LEAD ROLE IN THE INDUSTRY. AND, AFTER THE LOSSES OF 2013, WITH AN INCREASE OF 800 MILLION IT'S PREPARING THE FINAL RELAUNCH FOR ITS 2 MILLION CUSTOMERS AND ITS 1,100 BRANCHES. UNDER THE GUIDANCE OF THE PAIR CASTELBARCO-MONTAN BY FRANCO CANEVESIO**

From bank created as an evolution of Monte di Pietà to Cassa di Risparmio that encourages small investors, to the universal bank listed in the Stock Exchange. This is, in broad terms, the historical journey of Banca Carige, founded with a decree of King Carlo Alberto in 1846 as Cassa di Risparmio di Genova, «with the goal of expanding the services of the Monte di Pietà founded in 1483 by Beato Angelo da Chivasso». Because if it is true, and it is true, that the modern concept of banking was born in Genoa and Tuscany in the fifteenth century, it is even more true that Banca Carige, one of the first Italian banks, has ancient roots. At the origin of its history is just the Monte di Pietà of Genoa, which is like saying that before Christopher Columbus discovered America, the Genoese were already doing the job of the banker. The history of the bank unfolds even with the bank name changes: Cassa di Risparmio di Genova in 1846, Cassa di Risparmio di Genova e Imperia in 1967, Banca Carige in 1991, the first Italian savings bank to become a joint-stock company, Banca Carige Italia in 2013. In all these years, the bank has kept faith with its real mission, to be the driving force of the economy of Liguria. The role was taken at full load since the nineteenth century, when 'a Cascia, as the Genoese defined in dialect their Savings Bank, decides to accompany and support the major infrastructure and urban interventions intended to reshape the city's appearance and the port.

Thus, the Cassa di Risparmio progressively expanded its sphere of action between the Great Genova, the Superb (which is so deeply rooted as to give its name to the long lane that hosts its seat), the Tigullio and the whole western Liguria. In 1967 the institution took the name Cassa di Risparmio di Genova e Imperia sanctioning, in fact, the consolidated rooting in Western Liguria. By dint of capital increases - more than 2 billion Euros with the last, of 800 million euro which left on June 16 - and substantial allocations of profits, the bank has financed a process of growth: internally, through the opening of new branches and externally, through the acquisition of banks and insurance companies and branch networks. These include the acquisition in 1997 of two insurance companies: Carige Assicurazioni and Carige Vita Nuova, and, in 2000, of Cassa di Risparmio di Savona and Banca del Monte di Lucca, and in 2004, of Cassa di Risparmio di Carrara and Banca Cesare Ponti. The result? At the end of the 80s Banca Carige has 137 branches scattered in 85% of the Liguria region. After the liberalization of branches, in 1989, after development plans and counter-of plans, the bank led by the historic president Giovanni Dagnino launches an expansion plan both in the areas of traditional settlement and in the northern regions that are contiguous to the Liguria region. In 1991 it was among the first banks to take advantage of the Amato-Carli law and turns into a limited company, under the new name of Banca Carige SpA.



In 1992, the bank continues to grow and becomes a multi-functional group, forerunner of the subsequent universal bank composed of the parent company Banca Carige SpA, of the Istituto di Credito Fondiario della Liguria and Mediocredito Ligure, of the financial companies Columbus Leasing, Columbus Factoring and Columbus Domestic (operating in the non-banking sectors), of the Center Trustee and three real estate companies.

In 1995, Banca Carige, the first among the former savings banks, after an ops which involved more than 16000 new shareholders, gets the listing on the Milan stock exchange. This is the year of another turning point, one that leads to Genoa, as members of the shareholder of the Genoese bank, the French Groupe des Banques Populaires et des Caisses d'Epargne, France's second largest bank, entered with 15%, then fell to today's 9.9%.

From 2013 is operating the new Banca Carige Italia, which has been granted the 353 branches of Banca Carige operating outside Liguria. Today Carige has more than 1,100 branches, with more than 6000 employees and has more than 2 million customers. The final 2013 budget shows a consolidated net loss of € 1.7 billion and a net income from ordinary operations of € -593 million due to a number of provisions. It is no coincidence that in 2014, another pivotal year under the leadership of the pair Cesare Castelbarco (chairman) and Piero Montani (CEO), the Swiss UBS enter with 4% among the shareholders of a revolutionized bank, in the eye of the storm for a series of legal troubles involving the previous leadership, starting with Giovanni Berneschi, the last master father of the Genoese institute.

## THE HISTORIC LEADER, WHO MADE JUST ONE MISTAKE

Giovanni Dagnino (in the picture), lawyer, long-time politician (from 1970 to 1975 he was the first president of the Region of Liguria), has been chairman of the Cassa di Risparmio di Genova and Imperia from 1981 to 1995. He is remembered as the "President of the turning point", the man who, in 1991, led the bank's transformation into a joint stock company, giving life to Banca Carige, and in 1995, the last year of business as a banker, he has led the stock exchange listing in Piazza Affari. The thickness of this old-fashioned banker is narrated in a volume by Franco Bovio (Vice-Chairman of Cassa di Risparmio di Genova and Imperia from 1981 to 1995) entitled "Banca Carige. From Cassa di Risparmio to LLC: an intuition of Gianni Dagnino."

In a private meeting, Bovio writes, «before being inducted into the executive committee, Dagnino told me: the Executive Committee meets twice a week, there's too much to do, it would be best if you took care of it. But when he thought about coming he would call me and tell me, as if to apologize for interrupting an established custom.» Dagnino is also remembered for having opened the doors of the leadership of the bank to Giovanni Berneschi, accountant, who joined the Savings Bank at 20, in 1957 as a clerk. It was Dagnino to decide his ascent when, in 1989, Giovanni Battista Villa retired, leaving vacant the seat of the general manager. The choice, which according to the president had to be internal, fell on Berneschi for which Dagnino, however, had coined the Machiavellian epithet «il Bernesco» ("the Burlesque."), to emphasize ingenuity and daring, but also open-mindedness. The story says that of Berneschi, Dagnino appreciated the insight and dedication to work, but feared the impetuosity and aggressive determination.



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# OUI, NOUS SOMMES AUSSI ITALIENS

IT WON NATIONAL IMPORTANCE WITH THE ENTRY INTO THE FRENCH GROUP CRÉDIT AGRICOLE, CARIPARMA HAS BECOME THE EIGHTH ITALIAN BANK WITH OVER 800 BRANCHES AND ASSETS IN ALL AREAS OF FINANCIAL SERVICES. THE BUZZWORDS IN LINE WITH THE TRADITION OF THE BANQUE VERTE, ARE TWO: BALANCED GROWTH AND SUPPORTING THE REAL ECONOMY

BY FRANCO CANEVESIO

Established in 1860, on the eve of the unification of Italy, it is in 2007 that Cariparma assumes national importance, when it joined the Crédit Agricole Group becoming the parent company of the Italian activities (through the acquisition of control over Friuladria and more than 200 branches of Intesa) of the big French credit, largest universal bank on the transalpine market and a major bank player in Europe. Relying on its cooperative and mutualist foundations, the Crédit Agricole group, now led by the chief executive officer Jean-Paul Chifflet and chaired by Renée Carron, is traditionally characterized by a balanced growth and serving the real economy. A solidity with a giant numbers: 49 million customers, 1.2 million shareholders, 7.4 million members and 150 thousand employees. Again, there are about 70 countries in the world where the group is present and 11300 branches in France and Europe. Italy represents for the Crédit Agricole the second home market, where it has 12000 employees and in, in addition to Cariparma group which plays the role of a commercial bank, it is present in all areas of financial services: from the specialized financial services

(Agos Ducato, Fga Capital, Crédit Agricole Leasing, Crédit Agricole Commercial Finance) to the bankinsurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance), to investment banking (Crédit Agricole Corporate & Investment Bank) to asset management (Amundi, Caceis Investor Services) and, still, to capital investment (Crédit Agricole Agro-Alimentare e Crédit Agricole Idia Capital Investissement) to private banking, sector in which «Banque Verte» operates through the Crédit Agricole Fiduciaria. As you can see, it is a series of activities that, together, in 2013 generated more than 3 billion revenues and above all accounted for a 63 billion euro loan to the Italian economy. Crédit Agricole is also distinguished by a policy of social and environmental, dynamic and innovative responsibility: the group is in the top three places in the ranking of Novethic on responsible communication of the 31 largest banks and European insurance companies on responsible communication.

For what regards Cariparma, the origin of the group can be traced back, as mentioned, to 1860, when (on the initiative also of the duchess Luisa Maria of Berry, widow of Charles III of Bourbon) began to operate, each in its own territory, the Cassa di Risparmio di Parma and the Cassa di Risparmio di Piacenza.

The two institutions have operated in parallel in the two neighboring territories for well over a century, that is, until the merger in 1993. Since then a path of almost uninterrupted growth led the Cassa di Risparmio di Parma and Piacenza until 2007, when the Emilian bank has given birth to a new reality, this time of national importance, becoming part of the Crédit Agricole Group and became the parent company in Italy through the acquisition of 78.69% of Friuladria and 202 branches Intesa Sanpaolo. Subsequently, after obtaining permission from the competent authorities, the Cariparma Crédit Agricole group, now led by CEO Giampiero Maioli, got two other networks of branches from Intesa: 96 branches located primarily in Lombardy, Lazio, Tuscany and Veneto and Cassa di Risparmio della Spezia (Carispe), consisting of a network of 76 agencies in Liguria, Tuscany and Emilia Romagna. With this transaction were added to the Cariparma network over 170 subsidiaries operating mainly in areas adjacent to those traditionally covered.

The group thus became the eighth banking institution in Italy in terms of number of branches: 843. By adding up this last figure to corporate centers (25 centers and 12 cores), private banking centers (20 markets and 11 cores) and those of corporate banking (7 areas and 9 cores), more than 900 offices in ten regions (Emilia Romagna, Friuli Venezia Giulia, Veneto, Lombardy, Piedmont, Liguria, Tuscany, Lazio, Campania and Umbria), with approximately 8600 employees and 1.7 million customers through a distribution network concentrated in regions which together represent 71% of the Italian population and 78% of the gross domestic product. Finally, with regard to the numbers and the quality of the budget, Cariparma Crédit Agricole in recent years has received numerous awards for the best ratio of capital strength and profitability (cost-income ratio, return on equity, cost of risk ratio of bad debts and loans) . The year 2013 ended with 150 million euro of net profit, net assets of 4.6 billion, 36.6 billion of deposits, and 36.4 of loans and € 87.5 billion of assets under management in total.

## THE MORTGAGE? NOW IT IS FLEXIBLE AND PERSONALIZED

Cariparma Crédit Agricole has recently allocated a credit line of 2.5 billion to encourage Italians in buying a home. The offer, to support families, is characterized by a certain and affordable rate and a wide flexibility and modular structure: on these two principles is based the 2014 promotion loans which shows a finite rate of 2.25% for the first 24 months, resetting of the first installment and a number of options for flexibility and durability of installments which make the financing customizable and more sustainable over time. To build a product in line with market demands Cariparma Crédit Agricole has conducted research on a target group of potential borrowers with different profiles.

The results have highlighted the need for a high degree of customization of the product in relation to the different stages of life. The offer is focused on flexibility: the customer will have the option to suspend the payment of the loan up to a maximum of 24 months, or change its duration up to five years as a result of major events but also economically challenging as a marriage, the birth or adoption of children, or in the event of changes in income. The decision to focus on a fixed finished rate is a sign of continuity toward the appreciation shown by customers, appreciation shown by the demand for loans recorded by the group, which in 2013 registered a growth of 50% compared to the previous year.

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# IF VIA GESÙ BECOMES THE MEN'S STREET

**UNDER THE GUIDANCE OF UMBERTO ANGELONI, ALREADY AUTHOR OF BRIONI'S SUCCESS, RAFFAELE CARUSO IS EMERGING AS ONE OF THE LEADING NATIONAL BRANDS OF MENSWEAR. STRENGTHENED BY THE ENTRY INTO THE OWNERSHIP OF THE CHINESE FOSUN GROUP, THE ITALIAN BRAND, NEXT JANUARY, WILL SIMULTANEOUSLY OPEN TWO NEW STORES IN MILAN AND NEW YORK**  
**BY CARLO GIOIA**

In just five years Caruso has been able to upset the Italian high-quality menswear scene, and was able to fit into the panorama of the consolidated fashion brands with a product that focuses, on one hand, on the best craftsmanship and Italian tailoring tradition and on the other hand on a new more cosmopolitan and modern vision of clothing. A result made possible by the peculiar industrial fundamentals of the manufacturing company, the Raffaele Caruso di Soragna (today Fabbrica sartoriale italiana), a company that since 1958 with its 600 employees, has constructed its history on the strategy of investing on a unique mix of constant fabric research and most avant-garde technology, to put them at the service of the handmade. But of course, if almost all of a sudden you are imposing a new brand of Italian menswear, which it has been able to be placed in the same view of the historical names in the industry, it is for the vision of the entrepreneur who created it, Umberto Angeloni, who joined in 2009 the share capital of the company founded by the tailor Raffaele Caruso, and then taking in 2013, full control and then be joined in the fall of 2013, by the Chinese private investment group Fosun. A vision which, first of all, recalls the vocation, the vocation towards the quality menswear made in Italy. That same vocation which had allowed Angeloni, as shareholder and CEO, to impose the brand Brioni and turn it into the brand that has dressed the legendary James Bond; which therefore led him to transform Raffaele Caruso in holder of a formidable home-brand with a long-term potential,

as Fosun said while explaining why he chose Caruso to invest in the made in Italy. And which finally in 2014, during the pre-Expo excitement in Milan, is pushing Angeloni in a broader direction, which could give to the Quadrilatera, and hence to the whole fashion world in Milan, a different look, a small big upgrade: that of transforming Via Gesù in the main European and international high-quality menswear artery; and to present it to the world in this guise in an active and coordinated way. It is no coincidence that Angeloni strongly wanted via Gesù to kick off the flagship operation of Caruso, an operation that will debut in January 2015 with a double opening in Milan and New York: in the American city with a store with the taste of an art gallery, in Milan with a large store that wants to be the calling card of the interactive Caruso world, but in both cases one step away from the grand hotel Four Seasons of the respective cities. For this clientele, it has been launched during the Milano Moda Uomo edition of June 2014, the label of excellence CARUSOperCARUSO which will be sold only in the flagship stores of the brand. Label that distinguishes the most representative dress of sartorial wisdom of the company, example of the Italian lifestyle. A lifestyle where aesthetic and functional use feed off each other, both powered by a work of constant and thorough research, which ranges from the creation of new fabrics to the ongoing improvement of the fit. A work of research and development which Caruso, probably the only Italian clothing brand to push this lever with such determination, believes in so much that he destined to it a team of over 30 experts.

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# THE BANK THAT IS NOT A BANK THAT COULD SAVE ITALY

**THE DEPOSITS AND LOANS FUND WILL HAVE A LEADING ROLE REGARDING THE DEBTS OF THE PUBLIC ADMINISTRATION, ACTING AS A GUARANTOR OF THE STATE. AND WITH THE STRATEGIC FUND AND THE ITALIAN INVESTMENT FUND IT SUPPORTS COMPANIES DURING THEIR DEVELOPMENT**  
**BY FRANCESCO BISOZZI**

From over 160 at the Country's service. This is the calling card of the Deposits and Loans Fund. Which has been called upon to play a leading role on the payment of the debts of the P.A. as last instance buyer to facilitate the immediate transfer of loans to financial intermediaries. The Minister of Economy Pier Carlo Padoan signed the ministerial decree that recognizes a public guarantee on loans of companies to the public administrations in early July. By relying on the public guarantee, companies will be able to sell to banks claims against the P.A.. The banks, in turn, will sell the credits to Deposits and Loans Fund within a credit line to be decided by DLF itself, while banks will apply a discount rate of 1.90% for loans less than € 50 thousand and 1.60% for higher amounts. But that's not enough. As confirmation of the driving role of the economy and catalyst for the participation of other operators, the DLF has decided to invest up to € 350 million in two funds, promoted by the Italian Investment Fund (where DLF has a 12.5% share), which will move on two tracks, venture capital and mini-bonds. Regarding the first, DLF is ready to put on the plate up to €100 million to allow the investment fund to launch a vehicle tailor-made for an amount up to €200 million. The tool will intervene in support of venture capital funds dedicated to investing in technology transfers, seed capital, early and late stage and expansion/growth capital.

Alongside, as mentioned, will be fed another channel, again through the Italian Investment Fund, which is that of the mini-bond, tools still today to the pole despite the regulatory changes introduced by the last government. Traders are expecting a lot from this initiative. Today, the mini-bond funds on the paper are 23, but only three arrived at the first closing. The potential audience of companies with size and characteristics compatible with the issuance of mini-bonds is significant: about 33 thousand SMEs with revenues between €5 and 250 million answer the call.

The operation as a whole, constitutes a double shot in the arm for companies that in times of crisis seek alternative channels to banking. The Cassa today is a financial giant with 320 million total assets which pursues the public interest to support the economy through new tools. All this in a long-term non-speculative and productive vision which blocks the way to the non-repayable grants.

Transformed into an LLC in 2003, the DLF now helps companies to open up (as in the case of Ansaldo) and to grow in Europe (as Snam did). Its public mission, which allows channel the postal savings into investment to support the economy, remained unchanged for over 150 years of activity.

80% is owned by the Ministry of Economy, shareholder of Terna and Snam, the group operates in favor of territorial development financing investments of public administration, supporting the policies of the real estate value of the local authorities, investing in social housing and supporting energy efficiency policies. Through corporate finance and project finance it supports the projects, works in the public interest and companies for investments in the provision of public services.

Such role is also played by the assumption of direct investments in infrastructure operators and the subscription of shares in funds that invest in infrastructure projects nationally and internationally. Founded in 1850, DLF began in 1875 to use the network of post offices for postal savings deposits, formed initially by just booklets, in 1875. Approximately 24 million savers rely on this form of prudential saving today.

Representing 10% of of the stock of household savings. There are 13 thousand post offices that place vouchers and booklets. On an international level, DLF is committed to the development and consolidation of bilateral and multilateral institutional relationships. The activity of international relations has among its objectives to foster the exchange of best practices with international partners, to expand long-term operations and consolidate the role of leading partner for foreign investors interested in Italy.

## FRANCO BASSANINI & GIOVANNI GORNO TEMPINI

They are respectively President and CEO of DLF . The Cassa was transformed into an LLC in 2003 in order to better fulfill its mission: to channel the postal savings towards investments to support the economy

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# LA MAISON OF THE RED IS SO TIMELESS

**UNDER THE LEADERSHIP STYLE OF MARIA GRAZIA CHIURI AND PIERPAOLO PICCIOLI, THE ITALIAN FASHION HOUSE, TODAY IN QATAR'S FUND, MAYHoola, SINCE 2009 HAS GRADUALLY RENEWED ITS IMAGE, HAND IN HAND WITH THE GRADUAL EXPANSION INTO THE PERFUME MARKET AND EYEWEAR. IT IS PRESENT TODAY IN OVER 90 COUNTRIES**  
**BY CHIARA BOTTONI**

Red Valentino. Few maisons have associated in a so iconic manner their name to a color. This alone would be enough to frame a retail brand that has written and continues to write important chapters in the history of fashion and costume, accompanying this heritage style in a business which grew and evolved over time. Founded in 1960 by fashion designer Valentino Garavani and his partner Giancarlo Giammetti, Valentino fashion house quickly became a symbol of Italian style. Valentino's creations have captivated several generations of women.

This style evolution over the years has been accompanied by a widening of the brand's business, which was acquired in 2007 by the Permira fund. It's in the same year that Valentino Garavani announced his departure from the style, on the sidelines of the celebrations marking the 45th anniversary of the founding of the fashion house.

Today, to take forward the creative legacy, are Maria Grazia Chiuri and Pierpaolo Piccioli previously at the helm of the accessories of the brand and for ten years alongside Valentino, who succeeded to the brief style of Alessandra Facchinetti. A choice that has proved successful.

The creative duo is in fact able to rejuvenate the image of the fashion house with fashion shows of great success, well received by critics. Having remained faithful to the heritage of the Maison, they have been able to renew the aesthetic style with feminine creations, and at the same time very contemporary. Stefano Sassi's management, CEO of Valentino SpA since 2006, has been fundamental in enhancing the relevance and future potential of the brand. It is under his direction, in fact, that the Maison has initiated a process of widening and strengthening its international image distribution, which has led to the next step of evolution, the acquisition in 2012 by Mayhoola for Investments.

A creative level, the brand now boasts a collection Haute Couture, with which Chiuri and Piccioli have debuted in Paris in January 2009, a collection of ready-to-wear for men and women and Valentino Garavani's accessories, marked by the huge success of the must-have Rockstud, characterized by the studs, new iconic element of the brand.

To complete the Red Valentino offer, the label dedicated to a younger and non-conventional target distributed in more than 100 stores worldwide. In addition to clothing and accessories, branded Valentino, there is on the market a line of fragrances, the result of a license agreement signed with Puig in 2010, for an eyewear collection, created in 2011 along with Marchon.



The brand is now distributed in more than 90 countries through an extensive retail network developed over the decades, which includes 160 stores Valentino in the most elegant streets of international shopping, and more than 1,300 wholesale outlets.

The Maison, which in recent years has seen a steady growth, in July 2012 was indeed detected by Mayhoola for Investments, a company owned by a major investor in Qatar. Mayhoola concluded the purchase agreement with Red & Black Lux (indirectly controlled by the Permira fund together with the Marzotto family) for the entire stake in the Valentino Fashion Group SpA. Conquering new investors was the result of both the work carried out by the two creative directors and the strategic commitment of the management team led by Stefano Sassi. In February 2012, Chiuri and Piccioli have revealed among other things, the new concept of the Valentino boutique, a collaboration with the British architect David Chipperfield.

The project, which debuted in the store of Via Montenapoleone in Milan, was born from the desire to preserve the elegance that distinguishes the Maison, speaking to today's public.

Chipperfield's signature has been placed subsequently on other stores including the renewed store on Avenue Montaigne in Paris dedicated to women and the new opening on rue Sainte-Honoré of a showcase, the first in the world dedicated entirely to men's collections.

Finally, the concept has also led to the opening of the boutiques of 790 square meters on three floors inaugurated in 2013 in Shanghai, in the mall lapm. Event celebrated with a parade of a collection created ad hoc, unseasonal and a fusion of ready-to-wear and Haute Couture. A sign of the path of constant renewal and adaptation to the contemporary world of Valentino.

**THE VALENTINO BRAND IS NOW  
DISTRIBUTED IN MORE THAN  
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STORES**

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# ALWAYS IN THE NAME OF GIANNI

**TRUE TO HIS STYLE, DURING EPIC TIMES AND TRAGIC TIMES, VERSACE NOW BECOMES STRONGER WITH BLACKSTONE'S SUPPORT.**

**BY FABIO GIBELLINO**

If there is a fashion house that over the past 25 years of history has run at the speed of light, breaking all kinds of barriers, bouncing from Olympus of success to despair of tragedy, to re-emerge with force while remaining true to itself and the concept of glamor, this is Versace. But let's start from the year 1989, which is a symbol, because after eleven years of activity, Gianni Versace decided to take the big leap. Double. Because on one hand it founded the Atelier Versace haute couture line that would debut in January 1990 in Paris. On the other hand, it brings to the stage in Milan his young Versus line drawn by his sister Donatella Versace. It is just the beginning. Two years later, we are in 1991, it was the turn of the perfumes, with the arrival of the fragrance Versus, but more than anything else, with its autumn-winter 1991/92 runway, Gianni Versace shows how his size goes beyond the gown influencing the world with the phenomenon of the supermodel. Always close to the entertainment world in 1992 Versace designs the costumes for the world tour of Elton John, but especially brings his own label collection in the world of home thanks to the license agreement signed with Rosenthal. A year later he won the Oscar for American fashion assigned by the CFDA and in 1994 he also creates a collection of watches made with Frank Muller, who will also handle the production of a line of jewelry for a liaison that lives until 2005, when it is then replaced by Timex.

In 1995, having become increasingly subject to international cult, Versace brings its Versus on the catwalks of New York. This is his last big action, because on July 15, 1997, in Miami, he is assassinated in front of his villa. But the fashion world is running fast. So Donatella Versace, who until then had taken care of the baby collection (1993) and Versus, became creative director of the group, while Santo Versace continues to deal with the administration. Four years go by, and with the advent of the new millennium, the Milanese brand made its debut in the world of tourism with its Palazzo Versace, a six-star hotel in the gold coast of Australia. A project which will be replicated in 2008 in Dubai. In between, in 2003, there is time to sign a license for eyewear with Luxottica. Meanwhile, the first step toward diversification is accomplished. So in 2006 the logo of the jellyfish arrives also on board of private jets in collaboration with Tag, while in the same year it opened, the first ever, boutique in India, in Mumbai, and the Teatro in Milan with its woman fashion show spring-summer 2007. Versace has started to march relentlessly and in 2007 she returned flying, this time with the private helicopters produced by Augusta. Over the next twelve months there is time for the launch of the Home couture for private residences at the New York Plaza Hotel. And still on the subject of interior design, Versace in 2008 signed an agreement with Attie to obtain the furnishings of Vita Tower, which opened in 2010 in Panama, and for The Clock tower in New York.

In the meantime, Versus, which is involved in the IT-Holding affair in 2009, comes back in the spotlight thanks to a productive agreement Facchini Group and a capsule collection created by the young British designer Christopher Kane.

It is the beginning of a new project that revolves around the young medusa line oriented, who engages, in the meantime, first JW Anderson and then Anthony Vaccarello (debuting soon), which led to a metamorphosis of Versus to abandon the concept of seasonality of its collections, which will always be characterized by ad hoc events.

But it is not the only label to be concerned, because in 2010 are born the new lines Versace Collection women and men's underwear, while in 2012, after eight years of absence, even the haute couture returns to the catwalks of Paris. A revolution that Donatella continues to bring forward thanks to Gian Giacomo Ferraris, chief executive in office since 2009, who is leading the maison into a new dimension.

For a path that culminates with a stake in Blackstone, the American private equity fund that will become associate of Versace with a share of 20% paid 210 million: 150 in a reserved capital increase of Gianni Versace SpA (resources that will feed the expansion of the house), while 60 million will be paid in exchange for existing shares of Gianni Versace spA, the Givi Holding, the parent company of the group controlled 50% by Allegra Beck (daughter of Donatella), 30% by Santo Versace and 20% from Donatella Versace herself.

## DONATELLA VERSACE

After the tragic death of Gianni Versace, the sister became creative director of the group

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# SO MUCH ITALY IN THAT GLOBAL GIANT

**VODAFONE HAS DECIDED TO INVEST 3.6 BILLION TO MAKE THE 4G MOBILE NETWORK AVAILABLE TO 90% OF THE CITIZENS. A HUGE FIGURE FROM THE ONLY MULTINATIONAL LED BY AN ITALIAN AND WHICH HAS ALWAYS HAD ITALY IN ITS DNA**

**BY FRANCESCO BISOZZI**

Italy is one of the countries most affected by the investment plan of Vodafone, which will double in the next two years reaching a total of 3.6 billion euro. The goal is to bring the next generation 4G mobile network to 90% of the Italian population by 2016. It will be also enhanced the HSPA + 3G network, reaching 95% coverage of the population, and the offer of ultra-wideband fixed network, accelerating the roll-out that will bring fiber-optic network Vodafone to 7 million Italian households and businesses. Starting from June, Vodafone Italy, now led by Aldo Bisio, an engineer who had previously worked with the big boss of the entire group, Vittorio Colao at McKinsey and then RCSMediaGroup, will cover every month 100 new Italian municipalities with 4G technology. Thanks to the acceleration by Vodafone municipalities with the next-generation mobile network will become more than a thousand by year-end and 1500 by March 2015. Today there are 29 million customers using the mobile network of Vodafone. Tens of millions of smartphone and tablet active. Approximately 2.5 million customers in the fixed network. The company offers an innovative customer service. Each month there are 2 million calls to the contact center of 190, 7 million requests go through the IVR auto responder and 1 million via SMS. There are more than 21 million visits per month to the site Vodafone.it, with 14 million pages of selfcare displayed. On the mobile front, in constant growth thanks to the My Vodafone app, contacts are reaching a total of 8 million.

The total revenue of the group in Italy amounted to 5.79 billion. The direct and indirect contribution to the country of Vodafone is worth 6.6 billion euro (5.9 billion direct contribution).

Vodafone Italy occupies a total of 37 thousand people and is part of one of the largest telecommunications groups in the world with over 430 million customers. The Vodafone Group is present in 30 countries (and in 50 other countries with network partnership agreements) .

At the end of 2012 Vodafone Italy has launched the first commercial for the 4G network (in 2011 it participated in the auction held by the Ministry of Economic Development for the allocation of frequencies, winning lots in the spectrum of 800, 1800 and 2600 MHz). In 2004 the company opened the UMTS network and in 2006 was launched the mobile broadband (HSDPA). In February 2014, Vodafone has experienced for the first time in Italy LTE-Advanced (Long Term Evolution) 4G network, reaching a connection speed of over 250 Mbps in download.

In 2008, the services of fixed telephony and broadband were launched.

Vodafone Italy was also the first mobile operator to bring large-scale mobile payment services through smartphone. From April 30 is there is an active application through which Vodafone Wallet NFC SmartPass, the phone built-in rechargeable payment card made with MasterCard and Maestro, allows you to make purchases with your phone using NFC technology (Near Field Communication).

The new solution takes advantage of the technology platform for contactless payments made by SIA.

Vodafone is also distinguished for services to businesses. Vodafone Experience Center is an interactive workshop of 700 square meters designed to develop, together with companies, solutions and tailored services able to increase productivity. In the laboratory, businesses are accompanied along a path that goes from the analysis of the strategic and competitive priorities, to the design of solutions built on individual needs and potential, with the opportunity to see first hand the benefits of the services for their business.

Vodafone aims to be a strong and reliable partner for every business, from SMEs to multinationals. Through an integrated approach it provides the customer with an end-to-end, relying on a portfolio of services and solutions that includes domestic and international fixed data, security, cloud solutions for the core business, mobile apps and solutions for smart cities .

On the other hand, Vodafone Xone is the accelerator of the start-up companies that offers the opportunity to bring its services in Vodafone markets. The latter, selected with venture capitalists and incubators are complemented by a Vodafone team, and have the opportunity to take advantage of the technical expertise, resources and distribution channels of the company who becomes a technology and business enabler . Until now up to 18 start-ups have been accelerated at international level. These include the Italian Beintoo. And again, the Vodafone Group has been active since 2009 in the M2M, the world of interconnected objects that communicate with each other via the mobile network thanks to their Sims , which has a market value of 900 million euro. The research firm Analysys Mason, in a recent report, reported the Vodafone group as the top global provider for M2M communication services in 2013. As for LTE-Advanced, currently only available on an experimental basis, it will be used on a large scale with the introduction of the first mobile terminals that support the contextual use of more frequency bands, expected at the beginning of 2015

## ALDO BISIO

He's the CEO of Vodafone Italy since 2013, before he led Ariston Thermo. The big world leader, Vittorio Colao, anyway, knows him pretty well, since they were colleague at McKinsey and RCS

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# THE QUEEN OF SHAREHOLDERS AT THE MILAN STOCK

**PRIVATIZED EXACTLY 25 YEARS AGO, ENEL FROM NATIONAL CHAMPION, HAS CONTINUALLY GROWN ABROAD AND IS NOW PRESENT IN 40 COUNTRIES AND IN FOUR CONTINENTS. BUT IT IS ALSO THE ITALIAN COMPANY ON THE STOCK EXCHANGE WITH THE LARGEST NUMBER OF SHAREHOLDERS, 1.2 MILLION, INCLUDING SMALL INVESTORS AND LARGE INSTITUTIONAL INVESTORS**  
**BY ANGELICA ROMANI**

since Enel has landed on the market, exactly 25 years ago, it has not stopped. But the decisive momentum, that led it to take a recognized international status, came more recently, in 2007, with the acquisition of 92% of Endesa, the Iberian subsidiary that has opened the doors of South America to the parent company. Today, Enel is not only the largest power company in Italy, but Europe's second listed utility in terms of installed capacity and a leading operator in the electricity and gas industry of Europe and Latin America. The sight that gives the current geography is impressive: Enel is present in 40 countries on four continents, operating in the field of generation with a net installed capacity of over 94 GW and distributing electricity and gas to around 61 million customers through a network of approximately 1.9 million kilometers. With approximately 70000 employees, the group now led by Francesco Starace, runs a diversified fleet of hydroelectric, thermoelectric, nuclear, geothermal, wind, and solar power plants and other renewable sources. Enel is focusing on the latter sector, combining the business of producing with great attention to research and development of new environmentally friendly technologies.

Everything finds the ideal location in Enel Green Power (EGP), the subsidiary dedicated to the development and management of power generation from renewable sources which totals approximately 8.9 GW of installed capacity, from plants on hydro, wind, geothermal, solar, biomass and cogeneration in Europe and the Americas.

First in the world, Enel proceeded to replace traditional electromechanical meters with so-called smart meters, the modern electronic devices that allow meter readings in real-time and remote management of contracts. Today, about 32 million Italian retail customers have an electronic meter installed by Enel. Another 13 million electronic meters are reaching customers in Spain. This innovative measurement system is essential to the development of smart grids, smart cities and the so-called electric mobility.

Also on the listing from Piazza Affari Enel has a record: it is the Italian company with the highest number of shareholders, 1.2 million small and institutional investors, although the main partner remains public, the Ministry of Economy and Finance, which owns a 31.24% stake.



The one with the Stock Exchange is a tight relationship also in other countries, if you consider that there are 14 subsidiaries also listed on lists from Italy (besides Enel there is also EGP) Spain (Endesa), Russia (OGK5) , Argentina, Brazil, Chile and Peru (the various subsidiaries of Endesa, like Endesa Chile and Enersis). The code of ethics, the sustainability report, environmental policy (more than 46% of the electricity generated by Enel last year has no carbon dioxide emissions) and the adoption of international best practices in terms of transparency and corporate governance are all trump cards that allow Enel to boast in the shareholders' register the major international investment funds, insurance companies, pension funds and ethical funds.

In the past 9 years, the group has contributed around € 100 billion to the development of the country, with a mix of grants ranging from € 4 billion resulting from the the privatization process to over 25 billion of dividends (of which 8 are paid directly to the shareholder public), and also including 18 billion from fees paid to tax authorities, €21 billion from salaries and contributions and € 34 billion of orders which benefited the armature of Italian companies. During the same period, the TSR (total shareholder return) was approximately 22%. A look at the numbers remains the fastest and most effective way to grasp the growth in size: in 2013 Enel achieved revenues for about 80.5 billion euro, EBITDA amounted to approximately € 17 billion while net ordinary profit was about 3.1 billion euro. Today, the main target remains the reduction of debt, which is expected to drop to 37 billion euros by the end of the year, thanks to the resignation of assets no longer a core business for the group, such as the nuclear ones of Slovenske Elektrarne.

## FRANCESCO STARACE

After building the success of Enel Green Power, he has arrived now at the helm of the entire group, which in the last 9 years has contributed to development of the country for about 100 billion Euros

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# SIX-LEGGED DOG, ALL STARS AND STRIPES.

**THE COUNTRY'S LARGEST COMPANY BY REVENUE AND MARKET CAPITALIZATION GREW FROM AN ITALIAN IDEA. BUT THE FUTURE IS THE AMERICAN MODEL, TO RETRACE THE PATH OF THE MAJORS**  
**BY FRANCESCO BISOZZI**

Eni changes, coinciding with the beginning of Descalzi. After that, in May, the latest financial statement of the oil company was approved, which closed 2013 with an adjusted net income of 4.43 billion and a dividend of 1.10 per share (for 2014 it will be proposed a dividend of 1.12 EUR per share). The accomplishments of the past year enabled the company to increase profit by 23% compared to 2012 and launch the share buybacks by keeping the debt constant at 15.43 billion euro. The cash flow of € 10.97 billion and the proceeds of the divestment program made it possible to fully finance capital expenditures of € 12.75 billion and the payment of a total dividend of 3.95 billion. Following the appointment of Claudio Descalzi at the helm, it has been defined a new organizational structure to maximize the value of the strategy based on growth in the upstream sector and the recovery of profitability in the mid and downstream sectors. The new structure involves passing the divisional model, replacing it with an integrated model, which is strongly focused on industrial targets. The objective of this reorganization, as Descalzi himself explained, is to bring together all the resources of the six-legged dog, shortening the lines of contact and avoiding duplications, so as to transform the company into an operating company.

Eni, one of the largest integrated energy companies in the world, will become a real oil company, like the American majors. From 2008 to 2013, the six-legged dog has discovered deposits of over 9.5 billion barrels of oil. Only in 2013 have been found resources for 1.8 billion barrels with new wells in Mozambique, Angola, Norway, Ghana and Congo. The potential arising from these findings will foster future growth and accelerate the generation of cash through the dilution of investments in fields where Eni holds very high shares.

The cash flow per barrel was \$ 31.9 in 2013 and is expected to rise further in the coming years due to increasing crude oil production (from 52% in 2013 to 57% of the total production in 2017). The corporation has a target production growth of 3% in the next three years and by 4% in the long term. The first results of the new strategy by Descalzi were not long in coming. Last month, the company has signed an agreement with PetroVietnam in Hanoi for the exploration of the offshore block 122 which extends over an area of nearly 7 thousand square kilometers in the Phu Khanh Basin, in water depths of up to 2 thousand meters. In Kazakhstan, Eni will work alongside KazMunayGaz to the exploration and production of offshore oil block Isatay, in the northern part of the Caspian Sea. China has signed a new Production Sharing Contract with CNOOC for the exploration of a block off the island of Hainan in the South China Sea.

Eni, present in 85 countries with 82,300 employees, has also recently expressed interest in the development in Turkmenistan of new offshore exploration activity, where the company has demonstrated a proven industrial experience, thanks to the work done in the Caspian Sea since 2002. At Caracas were signed strategic agreements for the exploitation of the reservoir Pearl, one of the largest discoveries in the last decade. The Perla field, located in the Gulf of Venezuela, 50 kilometers from the coast and a water depth of 60 meters, was discovered in 2009. The current estimate of gas reserves in the spot is about 480 billion cubic meters.

In South Africa, the six-legged dog has concluded with Sasol Petroleum International, a subsidiary of the South African company Sasol which operates in the upstream oil & gas, an agreement to acquire the 40% stake and operational management of the permit ER236, which guarantees the right of exploration of an area of 82 thousand square kilometers off the eastern coast of the country.

In Mozambique has been successfully carried out the campaign delineation of the discovery of Agulha, located in Area 4 offshore Mozambique. The total resources discovered in Area 4 are estimated at about 2.407 billion cubic meters. In Europe, the company maintains its leadership in the gas sector and initiated a process of profound transformation of its midstream assets, with renegotiation of gas contracts with long-term reductions in transport capacity and focusing on businesses with greater value (LNG, trading and retail). Versalis has instead embarked on major projects for the conversion of the Porto Torres plant to produce new products of green chemistry and is expanding its international presence with joint ventures in Asia. For these sectors is expected to return to profitability by the end of 2016 at the most. Eni has also performed in the last two years disposals for more than 13 billion euro and has scheduled further sales for € 9 billion with the sale of residual shares of Snam and Galp. With regard to the research and technological development, the commitment is concentrated mainly in the upstream, where the priority is to develop quickly and efficiently resources discovered in recent years, to start the production of big projects, such as the Goliat Kashagan reserves and the block 15/06 in Angola.

## CLAUDIO DE SCALZI

After having taken the helm of the group he flew to Hanoi to close a deal of exploration of a huge offshore block. He then continues the strategy that has allowed Eni to discover between 2008 and 2013, reserves of 9.5 billion barrels of oil.

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# WITH THE WIND NOW THE DIRECTION IS CHANGING

**ERG IS ABOUT TO BECOME ONE OF THE TOP FIVE PLAYERS IN EUROPEAN CLEAN ENERGY, ESPECIALLY IN WIND POWER. AND THE GARRONE FAMILY HAS ALREADY PREPARED NEW INVESTMENTS FOR ACQUISITIONS ABROAD. THE CRUDE OIL WILL BE EVER MORE A MEMORY. EVEN IF EVERYTHING STARTED FROM THERE, AT THE DAWN OF WORLD WAR II, DUE TO RESIDUES ON OIL TANKERS IN THE PORT OF GENOA**  
**BY FRANCO CANEVESIO**

From oil to renewable energy the step was short. It took more than 70 years and three generations to Erg, historical group of refining and distribution of petroleum of the Garrone family, to switch from refining to renewables, the current core business of the company from Genoa. The story began in 1938 when the mayor of Genoa, Marquis Cesare Bombrini granted Edoardo Garrone, grandfather of the current namesake president, the license «for the trade of products derived from the processing of petroleum and coal tar». This is how the sole proprietorship company of Edoardo Garrone was born, which during the first post-war period became, in San Quirico, a suburb to the west of Genoa, the Edoardo Garrone Refinery, with the Erg logo, three letters protruding above the figure of a dice, dice because it was the diminutive of the progenitor Edoardo. That name now represents a group that in 2013 recorded a net operating profit of 278 million and is controlled by the Garrone and Mondini families through the Italian holding San Quirico (56%) and Polcevera (7%).

In the early days, the first of Erg petroleum products were derived from a raw material at low cost: the dregs of fuel oil tankers that docked in the port of Genoa for cleaning maintenance.

A critical step in the history of Erg was 1963; in that year (during a phase in which the refinery employed more than 600 people and had a capacity of 6.5 million tons) Garrone "invented" the complex of Arquata Scrivia, the first in Italy for the oil logistics. But 1963 was also the year of death of the founder Edoardo Garrone, substituted to the presidency of Erg by the young son Richard, 25 years old, a newly college-chemistry graduate.

Another important year was 1971, when in Priolo Gargallo, in the province of Syracuse, the Isab project (Industria Siciliana Asfalti e Bitumi) was born, the first refinery «with a total ecological content» of 10 million tonnes per year and immediately oriented at the international market. About a decade later, in 1980, it was decided to close the refinery in Genoa and to acquire of a majority stake in ISAB.

The goal was to create a center of the downstream, meaning the formation of a network of distributors of fuels of a decent size, and it was achieved in the mid-80s with the acquisition of the Italian plants of Elf Italiana and Chevron Oil Italiana.

The last 25 years of the history of Erg start with a turning point: at the center of the core business is put energy, in view of the liberalization of gas and electricity in Europe.

For this reason, in 1993 Erg has signed a partnership agreement with Edison Mission Energy to implement the gasification-cogeneration ISAB Energy, which came into operation in 2000 with a capacity of 528 megawatts and a production of 4 billion kWh, 1.5% of the national consumption. In 2002 was formed Erg Raffinerie Mediterranee, one of the three companies (one dedicated to international cargo market) in which the group decided to divide itself in (the other two are Erg Petroli and Erg Power & Gas). A year later the owner Riccardo Garrone after 40 years left the presidency, replaced by the eldest son Edoardo, but the real breakthrough towards renewables is dated 2006, when Erg has acquired 51.33% of Enertad, a listed company active in the production of electricity from renewable sources.

The participation increased in 2007 to 68.38% and 77.4% in 2008. Renaming Enertad as Erg Renew was the seal of the choice of the renewable energy sector as a new operational heart of the Genovese group. Erg today is the first Italian producer from wind power and it is among the top ten players in Europe. In this direction are concentrated plans for growth and development of the company.

The change in strategy coincided with a gradual move away from the business of oil refining, which took place in several stages with the sale of the ISAB refinery to the Russian Lukoil. Erg then manages, in a joint venture with Total, the fuel distribution network TotalErg.

## ALESSANDRO GARRONE & LUCA BETTENTE

Respectively, executive vice president and CEO of the Erg group

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# THE INSURER THAT GIVES RATING TO COMPANIES

**AN INTEGRATED PACKAGE OF SERVICES, IT HELPS AND FOLLOWS STEP BY STEP CLIENT COMPANIES IN INTERNATIONAL COMPETITION. FROM RISK ASSESSMENT, WITH A DATABASE OF OVER 40 MILLION COMPANIES, TO THE INSURANCE THAT COVERS THE LOSS OF CREDIT, UP TO ITS RETRIEVAL . A NECESSARY PARTNER WHEN ACCESS TO FINANCE IS DIFFICULT**  
**BY NICOLA BRILLO**

Euler Hermes Italia is the insurance company for the short-term credit, market leader in Italy (48%) and in the world (34%). It offers companies financial services for portfolio management, accompanying the Italian companies to the conquest of international markets. Thanks to a proprietary database and a network of specialists in the area, it analyzes and monitors the daily economic and financial performance of the debtor companies. It was founded in 1927 as the SIAC (Società Italiana Assicurazione Crediti), for initiative of the major Italian companies, including Ina Assitalia, who was then the majority shareholder with 52.65% of the share capital. In 1998, the French Euler (a subsidiary of Assurance Generales de France, in Allianz's orbit) acquires control of the company. Hence the new name Euler SIAC. In 2000, the group Euler is listed the Paris stock exchange and it also detects the remaining part of the capital, controlling 100%. The Euler Group is present in other countries with SFAC in France, Trade Indemnity in the UK, Cobac in Belgium and the Netherlands, ACI in North America. In 2003, Euler Hermes joins the most important German insurance credit company, which is also controlled by Allianz, becoming Euler Hermes SIAC. Since 2010, the Euler Hermes Group is divided into six macro regions: Euler Hermes Siac is inserted in the Area EH Paesi Mediterranei & Africa. In 2012, Euler Hermes SIAC, along with other entities of the group, joined Euler Hermes Europe based in Brussels (Belgium).

The Region of the Mediterranean countries and Africa, one of the groupings to which it belongs the Italian branch, encompasses the Middle East that complements the name. Also in 2012, all the group companies renew their visual identity, adopting a single brand: Euler Hermes. Headquartered in Paris, today the company is present in more than 50 countries with over 6000 employees. Euler Hermes is a company of Allianz, listed on Euronext Paris (ELE.PA) and benefits from the AA-rating from Standard & Poor's and Dagong. In 2013 it has achieved a consolidated turnover of 2.5 billion Euros and has covered transactions for a total amount of 789 billion Euros.

In Italy Euler Hermes Italia is based in Rome and has an executive office in Milan. The network extends throughout the country with 10 Risk Offices, which verify the performance of businesses and market sectors, collecting background information, through direct contacts with the local operators. They analyze and evaluate the data, expressing opinions on the creditworthiness. A sales network with 26 general agencies, as well as synergies with the major banks and brokerage firms constitute the Italian distribution network.

Euler Hermes Italia offers to corporate clients an integrated package of services that will help in national and international competition, by supporting them in all stages of the management of credit risk.



From risk assessment, through the constant monitoring of a database of over 40 million companies, it guarantees the prior assessment of the business partners of the insured companies, the insurance policy, which covers the risk of permanent loss of all or part for the credit because of the insolvency of the debtor, until the debt collection, carried out by an extensive network of national and international correspondents. A simple and innovative web portal allows you to manage the operativity of the policy in real time.

Insurance coverage in the past was seen as a means of risk transfer, but today the increasing difficulties of assessment of the markets and the problems of access to finance will require a different approach: the insurer and the client company must share the best credit risk management from evaluation phases to the last act of legal recovery. Euler Hermes thus spreads the culture of the credit insurance through the dissemination of economic studies and information seminars to increase awareness by entrepreneurs on topics such as risk protection and improved working capital management. Activities that are generally carried out in partnership with leading trade associations in the country.

## WE WILL INNOVATE APPS AND TOOLS FOR AN INCREASINGLY FASTER POLICY MANAGEMENT.

«During the past 25 years, Euler Hermes Italia has faced many changes, both from a legal and business point of view intended in terms of the evolution of the service offer towards the potential market ». Michele Pignotti, head of Euler Hermes in the Mediterranean, Africa and the Middle East, talks about his group  
«Over the years», he continues, «we have strengthened the wealth of information turning it into an excellence and a differentiator in the market, we have worked more on the segmentation of the offer, and then we worked on improving the customer experience through improved internal efficiency ». Meanwhile, however, the demands of customers have changed.

«Growth, savings and credit are the three fundamental drivers to ensure that Italian companies come back to have new momentum. It is precisely on these variables, that in recent years we have based the partnership between EH Italy and its client companies. A relationship based on information sharing, the development of joint strategies aimed at ensuring to the client company a long-term growth. Through a tailor made offer EH Italia has been able to better meet this needs. The renewal rate over the last three years demonstrates the high quality of the service provided.». As for the future, however, «the credit insurance market should maintain a good momentum of growth due to the increased perception of the service companies and the persistence of the high risk credit on its domestic market and export. In the period 2010-2013 the credit insurance sector has shown a growth of insurance premiums by 17% and in the next 4-5 years, we expect a further acceleration. The new technological offers (new management tools and apps) will play a key role, which will allow a more agile and fast management of the insurance, saving time and money ».

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# WITH THAT NAME, FULL OF ENERGY IT'S ALL IT COULD BE

**EDISON IS THE OLDEST ITALIAN POWER COMPANY. AFTER THE LIBERALIZATION OF THE MARKET IN 1999, IT SOON CHALLENGED ON THE FIELD THE FORMER MONOPOLISTS. NOW, UNDER THE CONTROL OF EDF, IT HAS A MARKET SHARE OF 8% IN ELECTRICITY AND 20% IN GAS DISTRIBUTION**  
**BY MANUEL COSTA**

Edison is the oldest power company in Europe. It was founded in 1884, thanks to its founder's intuition, Giuseppe Colombo, who decided to take advantage of the electricity in our daily lives, bringing industrial development and economic growth to the country. A pioneering vision that runs in the history but also in the present of Edison. Over the past 25 years the company has adopted, the first in Italy, a more efficient and environmentally friendly technology of thermoelectric generation. Since 1992 Edison has become the protagonist of a real technological breakthrough with the introduction of the first gas-fired combined cycle plant, a technology with high efficiency and a reduced environmental impact. Between 2002 and 2007, Edison created in Italy, the most significant program of capacity expansion ever made in Europe, with approximately 8000 MW of new installed capacity, thus contributing to a substantial renovation of the generative national park. At the same time it has strengthened its role in the hydrocarbon sector through the purchase of manufacturing plants in Italy, major gas discoveries in Egypt and agreements for the import of natural gas. During the 90s it successfully developed activities in the gas sector by increasing the available reserves and by collaborating with leading operators from Russia to North Africa, from the Middle East to Norway.

On 19 February 1999, the Bersani Decree initiated the path of liberalization of the electricity market, which contemplated the change of supplier for customers consuming more than 30 GWh or 2 GWh , when combined in the consortium. Whereas instead, the sales activity for the utilities not part of the industry were liberalized gradually , starting in 1999, from customers with higher consumption and progressively affecting customers with lower consumption. Edison was the first operator to take advantage of the potential of liberalization of the market with an offer that represented a real alternative to the former monopolists of electricity and gas. The first customer of the free market of Edison was the Isap of Verona who switched supplier on May 1st 1999. One month later, the Elettra consortium, made up of seven companies in Veneto, signed the first collective purchase contract for companies that did not meet the eligibility threshold individually. Edison landed on the residential market in 2008: the sports testimonial of Edison Rossano Galtarossa (rowing) and Francesca Piccinini (volleyball) were the first customers of EdisonCasa. With the success in the electric power, the offer for the families has been enriched with the offer for gas. During those same years, Edison has promoted a major infrastructure of the national energy system: the Rovigo regasification terminal, the first offshore facility in the world.

Operative since November 2009, it has a regasification capacity of 8 billion cubic meters of gas, about 10% of the national requirement. Both in this case and in that of the Abu Qir offshore concession, off the coast of Alexandria, Egypt, in which Edison has acquired rights to exploration, production and development in 2009, the group Foro Bonaparte was the engine of development and progress. The two works were crucial to the competitiveness in the country, as they have allowed to make use of energy at competitive costs and guaranteed system security by diversifying sources of supply.

Today, Edison, controlled by France's EDF and led by Bruno Lescoeur, is the second largest gas operator in Italy, active in the production and sale of electricity and hydrocarbons, with significant growth abroad, especially in the exploration and production of hydrocarbons through 58 concessions and exploration permits in Italy and 37 abroad: Egypt, Norway, Croatia, Algeria, UK and Israel. In the upstream sector, the company can rely on hydrocarbon reserves by 360 million barrels of oil equivalent, including Abu Qir. The Edison's gas supply portfolio is equal to 15.8 billion cubic meters through which it covers about one-fifth of the total Italian requirement. The electric power operations can rely on a fleet of 47 hydroelectric plants, 22 thermoelectric plants, 32 wind farms, 9 solar farms and 1 biomass plant with a total capacity of 7,700 MW. In 2013 it produced 18.7 TWh covering a market share of 7.9%.

## WITH EDISON START, AN AWARD FOR SUSTAINABLE PROJECTS

Doing business in the name of innovation and progress. This is the spirit of Edison Start, the competition launched on the occasion of the 130 years of the company, for the development of innovative ideas and projects in the field of energy and sustainable development, social development and smart community. The award involves young people, start-ups, micro and small businesses and nonprofit organizations for a total of 841 projects uploaded on the platform [edisonstart.it](http://edisonstart.it) from all over Italy. Thirty finalists were selected based on the criteria of innovation and usefulness related to the need which they intend to meet, feasibility, economic, social and environmental sustainability, repeatability and positive impacts that the project is able to generate for the community.

The second stage of the competition provides tutoring activity and advice from a team of experts of the company and other partners such as universities and institutions for the 10 most interesting projects in each category. By September 14th will be presented the final draft and among them the three winners will be selected, one for each category. Up for grabs are € 100 000 for each and the support of experts from Bocconi University, the Mip Politecnico of Milan and Assolombarda that will help the winners to transform their good ideas into a business reality.

Edison Start has also a community on the web where all projects uploaded on the online platform can be shared, evaluated and enriched by the network together with the Committee Edison. The platform, which is animated by over 60,000 people participating in an active way, has become a real storefront to attract potential developer partners such as bodies, companies and institutions that can freely consult the projects and initiatives present.

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# THOSE CABLES AT THE BOTTOM OF THE OCEAN

**AND NOT JUST THOSE BUT ALSO ENERGY AND COMMUNICATIONS SYSTEMS IN THE PORTFOLIO OF THE GIANT, A 7 BILLION REVENUE PUBLIC COMPANY LEADER IN SUBMARINE INTERCONNECTION PROJECTS AND LINKS FOR OFFSHORE WIND FARMS, FOR TELECOMMUNICATIONS AND CONSTRUCTION, THANKS TO AN AGREEMENT WITH PETROBRAS, HAS PLACED A HEAVY FOOT ALSO IN THE PETROCHEMICAL INDUSTRY**  
**BY FRANCESCO COLAMARTINO**

What do New York, Buenos Aires, London, St. Petersburg, Singapore and Hong Kong have in common? Prysmian cables. With over 130 years of experience, a turnover of around 7 billion and a presence in 50 countries, Prysmian is a leading company in the sector of cables and systems for energy and telecommunications. At the beginning of the twentieth century Pirelli Cavi (the current Prysmian), part of the Italian Pirelli group, emerged at the international level thanks to major projects such as the laying of a 5,150 km-long submarine telegraph cable across the Atlantic to connect Italy and the American continent, the link between North Africa and Brazil and the installation of the telephone line between Brazil and Italy. In the meantime in 1910, was founded the company Hollandse Draad en Kabelfabrieken, which later give birth to Draka, the most significant acquisition recently brought home by Prysmian. A wider range of products and the opening of new installations in strategic markets such as in Spain, the United Kingdom, North America, Argentina and Brazil have resulted in an organic growth of both companies in the first half of the twentieth century.

The nineties have seen the two companies engaged in campaigns of acquisitions, followed by a strong restructuring process, aimed at expanding the industrial and commercial activities. In 2005, Pirelli Cavi is sold by Pirelli to a private equity fund of Goldman Sachs and Prysmian is established, which in 2007 was listed on the stock exchange FTSE MIB index in Milan and three years later became a public company, meaning a publicly traded firm without a controlling shareholder. The current organizational structure of the group is dated 2011, following the acquisition of Draka. Prysmian manufactures on behalf of utilities and electric network operators around the world some of the major sub-sea power interconnection projects. Among these are the Westernlink between Scotland and England, the Sicily-Italy and the SA.PE.I. in Italy and, in the United States, the Trans Bay, Neptune and Hudson project. The group also contributed to the realization of the electricity networks of some of the greatest cities in the world, including New York, Buenos Aires, London, St. Petersburg, Singapore and Hong Kong. In the renewable energy sector, Prysmian is a global leader in the connections for offshore wind farms, to which it provides cables for operation and interconnection of wind turbines to each other and cables for connection to the mainland.

In the field of wind energy, the company has carried out projects throughout Europe in recent years and has recently supplied cables for a 50 Hz wind farm in Germany. Prysmian works also with the sun, as evidenced by the provision of technology to the photovoltaic plant of Ohotnikovo, Ukraine, and many installations in southern Italy.

But the business of the company led by CEO Valerio Battista also extends to the petrochemical industry, especially since a strategic technique cooperation agreement with the Brazilian company Petrobras introduced the group in the field of high-tech flexible pipes for the extraction of oil. The group is also the first manufacturer in the world of telecommunications cables. Its ribbon cables are helping the Australian Government achieving the goal of creating a network that will connect 93% of residential and commercial buildings in the country. Draka fibre optics have been chosen for the construction of the Large Hadron Collider, the largest particle accelerator at CERN in Geneva, and 1,500 km of cables installed have allowed the company to receive a Golden Hadron, an award dedicated to suppliers who do not only meet the needs and requirements of CERN, but even exceed their contractual obligations.

In the construction sector, Prysmian cables for elevators and fire resistant are woven into the heart of the most spectacular and avant-garde structures, such as the Burj Khalifa in Dubai (the tallest building in the world with its 828 meters), the skyscraper Shard London (the highest of the entire West), the Wimbledon tennis stadium, Masdar City in the United Arab Emirates (the first city with zero CO2 emissions), the Marina Bay Sands in Singapore (the most expensive casino resort ever made) and the new World Trade Center in New York. For what regards transportation, the Italian group based at the University of Milano Bicocca has realized the wiring of some of the largest passenger aircrafts and ships in the world, such as the Airbus 380 and the Genesis of the Royal Caribbean fleet, as well as those of the ultra-fast trains designed by Alstom and Siemens and the most advanced metropolitan areas such as London and Istanbul. Finally, by measuring the thickness of ice which is located on land and water, the satellites made by Prysmian cables are able to see half the planet by providing detailed images of specific places and trends in climate change. The company is also involved in major space projects as partner of the European Space Agency.

## AND NOW GONE WITH THE WIND

Prysmian wants to go deeper in full sail, and that is why it decided to rely on the wind. In recent years, the group has invested in bonds in support to the utilities that want to ensure to their clients a more sustainable and efficient transmission and distribution of energy. In the field of green power, the group designs, manufactures and installs cables and systems for high and extra high voltage for the underground and submarine power transmission from offshore wind farms to the primary distribution networks. Among the solutions offered there are submarine cables with installations up to 2000 meters deep, realized thanks to the Giulio Verne cable-laying ship, one of the largest and most technologically advanced in the world.

Through Prysmian Powerlink Cable Services and the cable ship Enterprise, the group also provides services for the construction of submarine links for the energy ranging from project management to installation, jointing and protection of cables in offshore wind farms, for which Prysmian has technologies that include cables for the operation of wind turbines, cables for connection between the various turbines and for the connection to the mainland. In the increasingly expanding markets of Northern Europe, Prysmian is engaged in projects already completed or still in progress for the interconnection of offshore wind farms, as Ormonde, Walney I and II, Greater Gabbard, Thanet, Gunfleet Sands, Robin Rigg, Gwynt y Môr and Teesside in the UK and BorWin2, BorWin3, HelWin1, HelWin2, SylWin1 and 50Hz in Germany.

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# THE FOURTH IS AHEAD OF THE GAME

**3 ITALIA WAS THE LAST TO ENTER A MARKET DOMINATED BY TELECOM, VODAFONE AND WIND. BUT IT HAS BEEN ABLE CONQUER SOME ROOM BY LAUNCHING THE WORLD'S FIRST UMTS SERVICES ON A COMMERCIAL SCALE IN 2003. IN THE FOLLOWING YEARS IT PAVED THE WAY TO INNOVATIVE SOLUTIONS. WITH THE SUPPORT OF THE SHAREHOLDER HUTCHISON WHAMPOA WHO HAS INVESTED 14 BILLION**  
**BY PAOLA VALENTINI**

It entered the Italian market back in the days when it was controlled by the three sisters (Tim, Vodafone-Omnitel and Wind) when there seemed to be no more room for a new mobile operator. And it revolutionized it with the first videophones and video calls. In 2003 it was in fact the first operator in the world to launch UMTS services on a commercial scale. Today 3 Italia offers a wide range of communications services, fast Internet and TV on the move to 9.7 million customers. With 2,700 employees and a turnover of € 1.8 billion, the company led in Italy by Vincenzo Novari is part of Hutchison Whampoa (HWL), one of the largest industrial groups listed on the Hong Kong Stock Exchange. Active in six business areas (ports and related services, real estate properties and hotels, retail, infrastructure, energy and telecommunications), HWL is present in 52 countries with 260 000 employees and a turnover of 53 billion dollars. Led by Novari, 3 Italia has distinguished itself for its innovative and pioneering approach. After UMTS, in 2004 it launched the first all inclusive plan on the Italian market and brought its customers in the new world of mobile Internet. The same year it also launched the first Mobile TV in UMTS technology to offer the best of the programming of the most important national and international broadcasters. 2006 was the year of the TVphone, ie mobile TV broadcasting mode, the first commercial HSPA offer, to access the web in mobile broadband, and the first prepaid Internet key.

3 was also the first operator to focus on mobile broadband as a driver of growth. In the period 2007-2009, it presented in fact the first package of Internet services for 3G mobile phones, as well as several social-phones which integrated into a single personal pocket item all of the most popular applications of the web. In 2010 it introduced a range of wi-fi new generation products and with its competitive offers makes available tablets and smartphones to the mass market. In the 2011-2012 period it was ahead of its time and it launched a plan to improve its network in terms of coverage, capacity and performance to meet the exponential growth in mobile data traffic. The company, the first one in Italy, has completed its transformation into an internet protocol network and the end of 2012 launched the 4G-LTE services.

Through its shareholder Hutchison Whampoa, 3 Italia has invested €14 billion in innovation. It is one of the most significant foreign direct investment in Italy since the war, thanks to which the company is helping to reduce the digital divide and development of the country through one of the best fast Internet networks in Italy. This investment has allowed 3 to extend its speed internet network to 96% of the population, to establish an Italian primacy in term of HSPA services at 42 mega, connecting 87% of Italians in more than 4,400 cities, and to activate 4G-LTE services at 100 mega in 132 cities and touristic resorts with a coverage of 28% of the population.



The goal is to be present with the 4G-LTE in all Italian cities by the end of 2014.

3 Italy also has a sales network of 1,500 single-brand stores with a completely renewed layout through the digitization of communication to customers. Digital tools replace posters and window decals with the advantage of providing information in real time and operate according to a model more and more inspired by the green economy.

The company is also a national digital television operator with La3, the self-produced TV channel broadcast on digital terrestrial TV (ch. 134), on the satellite platform Sky (ch. 163), Internet ([www.la3tv.it](http://www.la3tv.it)) as well as on smartphones and tablets.

3 Italy is also one of the examples for the national attention that focuses on the needs and welfare of their workers, a philosophy put into practice through a program of corporate welfare implemented with a wide range of instruments, ranging from medical aid and pension supplementary to the facilities for the co-worker women with young children. As stated by Vincenzo Novari, «the biggest challenge for the company is to continue to grow in the relationship with customers, the quality of the service, in the strength of investment and business in a market which 3 has always anticipated, helped to innovate and develop and reinvent the interests of all ».

## NOVARI: NEXT TARGET THE INTERNET OF THINGS

Vincenzo Novari (CEO of 3 Italia), what led in the Italian market the entrance of the telephone operator 3 Italia?

With our entry we have not only brought innovation, but we have increased the competition by making new technologies accessible to the mass market. Or rather, thanks to our shareholder, Hutchison Whampoa, we have made a great contribution to the country with key issues such as investment, the introduction of new technologies, competition ( we have introduced all-inclusive formulas) growth and employment ( we employ 9,000 people) but also digital literacy eliminating the digital divide, or the development of new electronic and social media . Not bad for the last operator entered the market.

How has 3 Italia evolved in years? It has always been known as the most innovative operator in terms of technology and business. We were the first to believe in the data and to focus on mobile Internet as driver of growth. It is our history: to innovate constantly, even at the cost of speeding things up too much. Just like the Skypephone, tv on the phone or the mobile portal of our videophone, from which you could download and buy video games and music: we anticipated too much, on the same principles, the success of iTunes and the smartphone present day. We have always had a dream in mind: to replace the mobile phone of the Italians with an object capable of offering TV, Internet and a world of services at your fingertips. And now this dream has become reality.